

zhenro 正榮地產

正榮地產集團有限公司
Zhenro Properties Group Limited

於開曼群島註冊成立的有限公司
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 6158



2019 年報
ANNUAL REPORT



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公司資料

Corporate Information

董事會

執行董事

黃仙枝先生 (主席)
陳偉健先生

非執行董事

歐國強先生
歐國偉先生

獨立非執行董事

陸海林博士
王傳序先生
林華先生

審核委員會

陸海林博士 (主席)
歐國偉先生
王傳序先生

提名委員會

黃仙枝先生 (主席)
王傳序先生
林華先生

薪酬委員會

王傳序先生 (主席)
黃仙枝先生
林華先生

聯席公司秘書

陳堅先生
鄺燕萍女士 (FCIS, FCS)

BOARD OF DIRECTORS

Executive Directors

Mr. HUANG Xianzhi (*Chairman*)
Mr. CHAN Wai Kin

Non-executive Directors

Mr. OU Guoqiang
Mr. OU Guowei

Independent Non-executive Directors

Dr. LOKE Yu (alias LOKE Hoi Lam)
Mr. WANG Chuanxu
Mr. LIN Hua

AUDIT COMMITTEE

Dr. LOKE Yu (alias LOKE Hoi Lam) (*Chairman*)
Mr. OU Guowei
Mr. WANG Chuanxu

NOMINATION COMMITTEE

Mr. HUANG Xianzhi (*Chairman*)
Mr. WANG Chuanxu
Mr. LIN Hua

REMUNERATION COMMITTEE

Mr. WANG Chuanxu (*Chairman*)
Mr. HUANG Xianzhi
Mr. LIN Hua

JOINT COMPANY SECRETARIES

Mr. CHEN Jian
Ms. KWONG Yin Ping, Yvonne (FCIS, FCS)

公司資料

Corporate Information

授權代表

黃仙枝先生
陳偉健先生

AUTHORIZED REPRESENTATIVES

Mr. HUANG Xianzhi
Mr. CHAN Wai Kin

核數師

安永會計師事務所

AUDITOR

Ernst & Young

合規顧問

國泰君安融資有限公司

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

主要往來銀行

中國銀行
上海分行

PRINCIPAL BANKS

Bank of China
Shanghai Branch

中國銀行
福建省分行

Bank of China
Fujian Province Branch

中國工商銀行
上海分行

Industrial and Commercial Bank of China
Shanghai Branch

恒生銀行有限公司

Hang Seng Bank Limited

公司網址

www.zhenrodc.com

COMPANY'S WEBSITE

www.zhenrodc.com

股份代號

6158

STOCK CODE

6158

公司資料

Corporate Information

開曼群島主要股份過戶登記處及 轉讓代理人

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

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

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

開曼群島註冊辦事處

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman
KY1-9008
Cayman Islands

REGISTERED OFFICE IN CAYMAN ISLANDS

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman
KY1-9008
Cayman Islands

中國總部

中國上海市
閔行區
申虹路666弄
虹橋正榮中心7號樓3樓

HEAD OFFICE IN THE PRC

3/F, Building 7, Hongqiao Zhenro Center
666 Shenhong Road
Minhang District
Shanghai, PRC

香港主要營業地點

香港
灣仔
皇后大道東248號
陽光中心40樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Sunlight Tower
248 Queen's Road East
Wanchai
Hong Kong

董事及高級管理層履歷

Biographies of the Directors and Senior Management

董事

執行董事

黃仙枝先生，51歲，於二零一七年九月二十日獲委任為正榮地產集團有限公司（「正榮地產」或「本公司」或「我們」，連同其附屬公司，統稱「本集團」）執行董事兼董事會主席，於二零一九年十一月二十日兼任本公司行政總裁。黃先生主要負責本集團投資戰略及業務發展的全面管理。彼於中國房地產行業擁有逾20年經驗。黃先生於一九八九年七月畢業於中國福建省的集美財經高等專科學校，主修投資經濟。彼亦於二零一二年十一月於香港獲得香港公開大學工商管理碩士學位。黃先生於一九九七年十二月取得獲中華人民共和國人事部認可的會計師資格。

一九九八年十月至二零一四年十月，黃先生於正榮集團有限公司（前稱福建正榮集團有限公司）（「正榮集團公司」）擔任多個職務，相繼任職財務總監、總裁助理、副總裁（主要負責財務事宜）及常務副總裁（負責整體管理）。自二零一四年十一月起，彼一直擔任正榮集團公司董事兼總裁。自二零一五年十二月起，黃先生擔任正榮地產控股股份有限公司（「正榮地產控股」）的執行董事兼董事會主席。

DIRECTORS

Executive Directors

Mr. HUANG Xianzhi (黃仙枝), aged 51, was appointed as the executive Director of Zhenro Properties Group Limited (正榮地產集團有限公司) (“Zhenro Properties”, “Company”, “Our Company”, “we” or “us”, together with its subsidiaries, the “Group”) and the chairman of our Board on September 20, 2017, and the Chief Executive Officer of the Company on November 20, 2019. Mr. Huang is primarily responsible for the overall management of the investment strategies and business development of our Group. He has over 20 years of experience in the PRC real estate industry. Mr. Huang graduated from Jimei Advanced Specialized Institute of Finance and Economics (集美財經高等專科學校) in Fujian Province, the PRC in July 1989, where he majored in Investment Economics. He also obtained a master’s degree in business administration from The Open University of Hong Kong in Hong Kong in November 2012. Mr. Huang obtained the qualification as an accountant in December 1997 as certified by the Ministry of Personnel of the PRC (中華人民共和國人事部).

From October 1998 to October 2014, Mr. Huang served various positions in Zhenro Group Co., Ltd. (正榮集團有限公司) (formerly known as Fujian Zhenro Group Co., Ltd. (福建正榮集團有限公司)) (“Zhenro Group Company”), including the chief financial officer, the assistant to the chief executive director, the vice president primarily responsible for financial affairs and the executive vice president where he was responsible for overall management, consecutively. He has been a director and president of Zhenro Group Company since November 2014. Mr. Huang has served as an executive director and chairman of the board of Zhenro Properties Holdings Company Limited (正榮地產控股股份有限公司) (“Zhenro Properties Holdings”) since December 2015.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

黃先生於二零零八年十月獲中國人力資源管理年度評選組委會頒發「2008年度中國傑出職業經理人」，並於二零一一年十二月獲中國總會計師協會頒發「2011中國總會計師年度人物」。二零一五年九月，彼獲國務院發展研究中心企業研究所、清華大學房地產研究所及中國指數研究院聯合頒發「2015中國房地產品牌貢獻人物」。二零一六年三月，彼獲中國房地產TOP10研究組頒發「2016中國房地產百強貢獻人物」獎。二零一八年三月，彼獲中國房地產TOP10研究組頒發「中國房地產百強企業貢獻人物」。二零一八年八月，彼獲中國地產風尚大獎頒發「2018中國年度影響力地產人物」。二零一八年九月，彼亦獲中國房地產業協會頒發「2018中國房地產領軍人物」。

Mr. Huang was awarded “Outstanding Professional Manager in China for the Year of 2008” (2008年度中國傑出職業經理人) by China Human Resources Management Annual Selection Committee (中國人力資源管理年度評選組委會) in October 2008, and “Chief Accountant in China for the Year of 2011” (2011中國總會計師年度人物) by China Institute of Certified Public Accountants (中國總會計師協會) in December 2011. He was awarded “Figure with Contributions to China Real Estate Brands in 2015” (2015中國房地產品牌貢獻人物) jointly by the Enterprise Research Institute of the Development Research Center of the State Council (國務院發展研究中心企業研究所), Property Research Institute of Tsinghua University (清華大學房地產研究所) and China Index Academy (中國指數研究院) in September 2015. He received “Top 100 Figures with Contributions to China Real Estate Industry in 2016” (2016中國房地產百強貢獻人物) award from China Real Estate TOP10 Research Group (中國房地產TOP10研究組) in March 2016. He was awarded “Contributor of China Top 100 Real Estate Entrepreneurs” (中國房地產百強企業貢獻人物) by China Real Estate TOP10 Research Group (中國房地產TOP10研究組) in March 2018. He was awarded “China Real Estate Influential Figure for the Year 2018” (2018中國年度影響力地產人物) by China Real Estate Fashion Awards (中國地產風尚大獎) in August 2018. He was also awarded “Leaders in the China’s Real Estate Industry in 2018” (2018中國房地產領軍人物) by China Real Estate Association (中國房地產業協會) in September 2018.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

陳偉健先生，39歲，於二零一八年九月三日獲委任為本公司的執行董事兼副總裁，於二零一八年十一月十五日獲委任為本公司財務總監，並於二零一九年十一月二十日獲委任為本公司授權代表。陳先生擁有15年會計及財務事宜經驗。彼於二零一五年三月至二零一八年八月擔任新城發展控股有限公司（一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：1030））的執行董事、副總裁兼授權代表。期間，陳先生主要負責監督財務管理及資本市場相關事宜。陳先生自二零一四年二月起至二零一五年三月擔任時代中國控股有限公司（前稱時代地產控股有限公司，一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：1233））的財務總監、公司秘書兼授權代表。期間，陳先生主要負責財務報告及投資者關係相關事宜。陳先生亦於二零一二年四月至二零一三年九月擔任金輪天地控股有限公司（「金輪」）（一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：1232））執行董事、財務總監兼公司秘書。期間，陳先生主要負責監督財務管理及監管合規事宜。陳先生自二零一三年九月至二零一四年二月擔任金輪非執行董事。

陳先生自二零零五年十二月起至二零一零年八月在德勤•關黃陳方會計師行任職核數師，並於二零一零年八月起至二零一一年十月在畢馬威會計師事務所任職核數經理。彼於二零零五年五月獲得美國印第安那州盧明頓大學商業理學學士學位。陳先生於二零一七年三月獲得芝加哥大學布斯商學院工商管理碩士學位。彼自二零零九年七月起為香港會計師公會會員。

Mr. CHAN Wai Kin (陳偉健), aged 39, was appointed as the executive Director and vice president of our Company on September 3, 2018, the chief financial officer of our Company on November 15, 2018, and the authorized representative of our Company on November 20, 2019. Mr. Chan has 15 years of experience in accounting and financial matters. He served as the executive director, the vice president, and the authorized representative of Seazen Group Limited (formerly known as Future Land Development Holdings Limited), a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1030) from March 2015 to August 2018. During this period, Mr. Chan was mainly responsible for overseeing the financial management and capital market related matters. Mr. Chan served as the chief financial officer, the company secretary, and the authorized representative of Times China Holdings Limited (formerly known as Times Property Holdings Limited), a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1233), from February 2014 to March 2015. During this period, Mr. Chan was mainly responsible for financial reporting and investor relations related matters. Mr. Chan also served as the executive director, the chief financial officer, and the company secretary of Golden Wheel Tiandi Holdings Company Limited (“Golden Wheel”), a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1232), from April 2012 to September 2013. During this period, Mr. Chan was mainly responsible for overseeing the financial management and regulatory compliance. Mr. Chan served as the non-executive director of Golden Wheel from September 2013 to February 2014.

Mr. Chan worked as an auditor at Deloitte Touche Tohmatsu from December 2005 to August 2010, and an auditor manager at KPMG from August 2010 to October 2011. He obtained a Bachelor degree in Business Science from Indiana University Bloomington of the United States in May 2005. Mr. Chan obtained a MBA at the University of Chicago Booth School of Business in March 2017. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 2009.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

非執行董事

歐國強先生，35歲，於二零一七年九月二十日獲委任為我們的非執行董事。彼為另一名非執行董事歐國偉的兄長及控股股東歐宗榮的兒子。歐國強主要負責對本集團的營運及管理提供具戰略意義的意見及建議。彼於中國房地產行業擁有逾10年經驗。歐國強於二零零五年七月畢業於中國北京的北京大學，主修金融學，取得經濟學學士學位。

自二零一五年十二月起，歐國強一直擔任正榮地產控股的非執行董事，及自二零一二年二月起，一直擔任正榮集團公司董事。二零零八年十一月至二零一零年二月，彼為房地產開發公司福州世歐房地產開發有限公司的執行董事，並於二零一零年三月至二零一二年二月擔任該公司董事會董事長。

Non-executive Directors

Mr. OU Guoqiang (歐國強), aged 35, was appointed as our non-executive Director on September 20, 2017. He is the brother of Ou Guowei, who is also our non-executive Director, and the son of Ou Zongrong, one of our controlling shareholders. Ou Guoqiang is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group. He has over 10 years of experience in the PRC real estate industry. Ou Guoqiang graduated from Peking University in Beijing, the PRC in July 2005, with a bachelor's degree in economics majoring in finance.

Ou Guoqiang has been serving as an non-executive director of Zhenro Properties Holdings since December 2015 and a director of Zhenro Group Company since February 2012. He served as an executive director from November 2008 to February 2010 and the chairman of the board of directors from March 2010 to February 2012, in Fuzhou Shiou Properties Development Co., Ltd. (福州世歐房地產開發有限公司), a real estate development company.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

歐國偉先生，31歲，於二零一七年九月二十日獲委任為我們的非執行董事。彼為我們的另一名非執行董事歐國強的弟弟及一名控股股東歐宗榮的兒子。歐國偉主要負責對本集團的營運及管理提供具戰略意義的意見及建議。彼於中國房地產行業擁有逾10年經驗。歐國偉於二零一零年二月畢業於中國上海的交通大學，主修國際經濟與貿易，取得經濟學學士學位。

加入本公司之前，歐國偉於南昌正榮（新加坡）置業有限公司（「南昌置業」）任職多個職務，包括二零零九年十月至二零一一年十一月為人力資源總監、二零一一年十二月至二零一三年二月為總經理及二零一三年三月至二零一四年二月為董事會董事長。二零一三年三月至二零一六年三月，彼亦為正榮集團公司總裁助理，及自二零一五年十二月起，彼為正榮地產控股的非執行董事。

歐國偉是正榮集團公司的附屬公司上海榮顧創業投資有限公司的執行董事。彼亦為江西福建總商會常務副會長、南昌莆田商會常務副會長、南昌市青年聯合會委員及上海市福建商會副會長。

Mr. OU Guowei (歐國偉), aged 31, was appointed as our non-executive Director on September 20, 2017. He is the brother of Ou Guoqiang, who is also our non-executive Director, and the son of Ou Zongrong, one of our controlling shareholders. Ou Guowei is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group. He has over 10 years of experience in the PRC real estate industry. Ou Guowei graduated from Shanghai Jiao Tong University (上海交通大學) in Shanghai, the PRC in February 2010, with a bachelor's degree in economics majoring in international economics and trade.

Before joining our Company, Ou Guowei served various positions in Nanchang Zhenro (Singapore) Real Estate Co., Ltd. (南昌正榮(新加坡)置業有限公司) ("Nanchang Real Estate"), including the chief officer of human resources from October 2009 till November 2011, the general manager from December 2011 till February 2013 and the chairman of the board of directors from March 2013 till February 2014. He also served as the assistant to the chief executive officer of Zhenro Group Company from March 2013 to March 2016 and has been a non-executive director of Zhenro Properties Holdings since December 2015.

Ou Guowei is the executive director of Shanghai Ronggu Venture Capital Co., Ltd. (上海榮顧創業投資有限公司), a subsidiary of Zhenro Group Company. He is also the executive vice president of Fujian General Association of Commerce in Jiangxi Province (江西福建總商會), the executive vice president of Nanchang Putian Association of Commerce (南昌莆田商會), a committee member of Nanchang Youth Confederation (南昌市青年聯合會), and the vice president of Fujian Association of Commerce in Shanghai (上海市福建商會).

董事及高級管理層履歷

Biographies of the Directors and Senior Management

獨立非執行董事

陸海林博士，70歲，於二零一七年十二月十五日獲委任為我們的獨立非執行董事。彼主要負責對本集團的營運及管理提供獨立意見。陸博士於會計、審計及企業管治方面擁有逾43年經驗。陸博士於二零零一年四月在馬來西亞的馬來西亞科技大學取得工商管理碩士學位，並於二零零六年三月取得澳洲的南澳大學工商管理博士學位。

陸博士自一九八二年一月起成為英格蘭及威爾士特許會計師公會資深會員；自二零零四年四月起，彼成為香港會計師公會及香港董事學會資深會員；並於二零一三年十月起，成為香港特許秘書公會資深會員。彼亦為香港獨立非執行董事協會會員。

Independent Non-executive Directors

Dr. LOKE Yu (alias LOKE Hoi Lam, 陸海林), aged 70, was appointed as our independent non-executive Director on December 15, 2017. He is primarily responsible for providing independent advice on the operations and management of our Group. Dr. Loke has over 43 years of experience in accounting, auditing and corporate governance. Dr. Loke obtained a master's degree in business administration from the Universiti Teknologi Malaysia in Malaysia in April 2001 and a doctor's degree in business administration from the University of South Australia in Australia in March 2006.

Dr. Loke has been a Fellow of The Institute of Chartered Accountants in England and Wales since January 1982, a Fellow of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors since April 2004, and a Fellow of The Hong Kong Institute of Chartered Secretaries since October 2013. He has also been a member of The Hong Kong Independent Non-Executive Director Association.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

此外，陸博士現擔任下列上市公司的董事職務：

In addition, Dr. Loke currently holds directorship in the following listed companies:

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
美力時集團有限公司 Matrix Holdings Limited	聯交所 (股份代號：1005) Stock Exchange (stock code: 1005)	自二零零四年九月三十日起擔任獨立非執行董事 an independent non-executive director since September 30, 2004
第一視頻集團有限公司 V1 Group Limited	聯交所 (股份代號：82) Stock Exchange (stock code: 82)	自二零零五年五月十七日起擔任獨立非執行董事 an independent non-executive director since May 17, 2005
中集天達控股有限公司 (前稱中國消防企業集團有限公司) CIMC-TianDa Holdings Company Limited (formerly China Fire Safety Enterprise Group Limited)	聯交所 (股份代號：445) Stock Exchange (stock code: 445)	自二零零六年八月一日起擔任獨立非執行董事 an independent non-executive director since August 1, 2006
眾安集團有限公司 (前稱眾安房產有限公司) Zhong An Group Limited (formerly known as Zhong An Real Estate Limited)	聯交所 (股份代號：672) Stock Exchange (stock code: 672)	自二零零九年六月三十日起擔任獨立非執行董事 an independent non-executive director since June 30, 2009

董事及高級管理層履歷

Biographies of the Directors and Senior Management

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
齊合環保集團有限公司 Chiho Environmental Group Limited	聯交所 (股份代號：976) Stock Exchange (stock code: 976)	自二零一零年六月二十三日起擔任獨立非執行董事 an independent non-executive director since June 23, 2010
天津發展控股有限公司 Tianjin Development Holdings Limited	聯交所 (股份代號：882) Stock Exchange (stock code: 882)	自二零一二年十二月二十一日起擔任獨立非執行董事 an independent non-executive director since December 21, 2012
天合化工集團有限公司 Tianhe Chemicals Group Limited	聯交所 (股份代號：1619) Stock Exchange (stock code: 1619)	自二零一四年五月三十一日起擔任獨立非執行董事 an independent non-executive director since May 31, 2014
林達控股有限公司 Lamtex Holdings Limited	聯交所 (股份代號：1041) Stock Exchange (stock code: 1041)	自二零一五年七月二十八日至二零二零年三月二十三日擔任獨立非執行董事 an independent non-executive director from July 28, 2015 to March 23, 2020
申基國際控股有限公司 Forebase International Holdings Limited	聯交所 (股份代號：2310) Stock Exchange (stock code: 2310)	自二零一六年四月十八日起擔任獨立非執行董事 an independent non-executive director since April 18, 2016

董事及高級管理層履歷

Biographies of the Directors and Senior Management

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
Hang Sang (Siu Po) International Holding Company Limited Hang Sang (Siu Po) International Holding Company Limited	聯交所 (股份代號：3626) Stock Exchange (stock code: 3626)	自二零一六年四月二十六日起擔任獨立非執行董事 an independent non-executive director since April 26, 2016
香港資源控股有限公司 Hong Kong Resources Holdings Company Limited	聯交所 (股份代號：02882) Stock Exchange (stock code: 02882)	自二零一七年五月三十一日起擔任獨立非執行董事 an independent non-executive director since May 31, 2017
達進東方照明控股有限公司 TC Orient Lighting Holdings Limited	聯交所 (股份代號：515) Stock Exchange (stock code: 515)	自二零一八年六月六日起擔任獨立非執行董事 an independent non-executive director since June 6, 2018
捷利交易寶金融科技有限公司 TradeGo FinTech Limited	聯交所 (股份代號：8017) Stock Exchange (stock code: 8017)	自二零一八年九月十七日起擔任獨立非執行董事 an independent non-executive director since September 17, 2018

王傳序先生，49歲，於二零一七年十二月十五日獲委任為我們的獨立非執行董事。彼主要負責為本集團的營運及管理提供獨立意見。王先生於中國金融業及向上市公司提供秘書及公司服務方面擁有逾19年經驗。彼於一九九四年七月在中國華東理工大學主修工業造型設計，取得工程學士學位，並於一九九八年七月在中國華東師範大學主修政治經濟學，取得經濟學碩士學位。王先生於一九九九年十二月獲中國證券監督管理委員會授予證券投資諮詢資格。於二零零八年十一月，彼亦取得深圳證券交易所發出的上市公司董事會秘書證書。

Mr. WANG Chuanxu (王傳序), aged 49, was appointed as our independent non-executive Director on December 15, 2017. He is primarily responsible for providing independent advice on the operations and management of our Group. Mr. Wang has over 19 years of experience in the finance industry and providing secretarial and corporate service to listed companies in the PRC. He obtained his bachelor's degree in engineering majoring in industrial moulding design from East China University of Science and Technology (華東理工大學) in the PRC in July 1994 and his master's degree in economics majoring in political economics from East China Normal University (華東師範大學) in the PRC in July 1998. Mr. Wang was granted the qualification of securities investment consulting by China Securities Regulatory Commission in December 1999. He also obtained the certificate of secretary to the board of directors of listed companies issued by Shenzhen Stock Exchange in November 2008.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

王先生曾擔任多家上市公司的若干職務，包括以下載列者：

Mr. Wang had held several positions in a number of listed companies, including those set out below:

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
興業證券股份有限公司 Industrial Securities Co., Ltd.	上海證券交易所 (股份代號：601377) Shanghai Stock Exchange (stock code: 601377)	自一九九八年六月至二零零七年五月擔任研究員，隨後擔任投資銀行部高級經理 a researcher and then the senior manager of investment banking from June 1998 to May 2007
國金證券股份有限公司 Sinolink Securities Co., Ltd.	上海證券交易所 (股份代號：600109) Shanghai Stock Exchange (stock code: 600109)	自二零零七年五月至二零零八年十二月擔任投資銀行部業務總監 a business director of investment banking from May 2007 to December 2008
福建中福實業股份有限公司 (現稱中福海峽(平潭) 發展股份有限公司) Fujian Zhongfu Industries Co., Ltd. (now known as Zhongfu Straits (Pingtan) Development Company Limited)	深圳證券交易所 (股份代號：000592) Shenzhen Stock Exchange (stock code: 000592)	自二零零八年十二月至二零一一年九月擔任多個職務，包括該公司的副總經理及董事會秘書 various positions including the vice general manager and the secretary to the board of directors of the company from December 2008 to September 2011
泰禾集團股份有限公司 Thaihot Group Co., Ltd	深圳證券交易所 (股份代號：732) Shenzhen Stock Exchange (stock code: 732)	自二零一一年十一月至二零一四年四月擔任副總經理及董事會秘書 the vice general manager and the secretary to the board of directors from November 2011 to April 2014
上海大名城企業股份有限公司 Greattown Holdings Ltd.	上海證券交易所 (股份代號：600094) Shanghai Stock Exchange (stock code: 600094)	自二零一四年七月至二零一五年三月擔任副總經理 the vice general manager from July 2014 to March 2015
自二零一五年八月起，王先生亦擔任上海渡微軟件有限公司的執行董事。		Mr. Wang has also been serving as an executive director of Shanghai NextDV Software Company Limited (上海渡微軟件有限公司) since August 2015.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

林華先生，44歲，於二零一九年六月六日獲委任為正榮地產的獨立非執行董事。彼主要負責為本集團的營運及管理提供獨立意見。林先生擁有逾15年中國金融業資產證券化及REIT經驗。林先生於一九九八年六月獲得天津商學院學士學位，並於二零零七年六月獲得美國的美國加州大學爾灣分校碩士學位。

林先生於二零一九年七月起至今擔任華成當代(北京)科技有限公司董事長。彼自二零一五年四月起至二零一九年七月擔任上海和逸信息科技服務有限公司董事長。林先生自二零一二年三月起至二零一五年三月擔任廈門市創業投資有限公司總經理。林先生自二零一零年八月起至二零一二年三月擔任中國廣核集團有限公司投資總監。自二零零七年六月起至二零一零年六月擔任美國畢馬威分析師。

林先生自二零一七年二月起擔任國家發改委財政部PPP專家；自二零一七年七月起擔任中國證券投資基金業協會資產證券化專業委員會顧問；彼於二零一九年五月起擔任國際金融地產聯盟資產證券化與REITs專業委員會主席；二零一九年十二月起擔任中國保險資產管理業協會資產證券化專業委員會常務副主任委員。

Mr. Lin Hua (林華), aged 44, was appointed as an independent non-executive Director of Zhenro Properties on June 6, 2019. He is primarily responsible for providing independent advice on the operations and management of our Group. Mr. Lin has over 15 years of experience in asset securitization and REIT in the finance industry in the PRC. Mr. Lin obtained his bachelor's degree from Tianjin College of Commerce (天津商學院) in June 1998, and his master's degree from University of California, Irvine, U.S.A in the United States in June 2007.

Mr. Lin has been the chairman of Paradigm Fintech (Beijing) Co., Ltd. (華成當代(北京)科技有限公司) from July 2019. He served as the chairman of Shanghai Heyi Information Technology Services Co., Ltd. (上海和逸信息科技服務有限公司) from April 2015 to July 2019. Mr. Lin served as the general manager of Xiamen Venture Capital Limited (廈門市創業投資有限公司) from March 2012 to March 2015. Mr. Lin worked as the director of investment at China General Nuclear Power Corporation (中國廣核集團有限公司) from August 2010 to March 2012. He was an analyst at KPMG in the United States from June 2007 to June 2010.

Mr. Lin has served as a PPP expert of National Development and Reform Commission and Ministry of Finance since February 2017 and a consultant of Asset Securitization Professional Committee of (資產證券化專業委員會) the Asset Management Association of China since July 2017. He has served as the chairman of Asset Securitization and REITs Professional Committee (資產證券化與REITs專業委員會) of the IFFRE INTERNATIONAL FEDERATION OF FINANCE&REAL ESTATE since May 2019 and a general vice director of Asset Securitization Professional Committee (資產證券化專業委員會) of Insurance Asset Management Association of China since December 2019.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

此外，林先生現擔任下列上市公司的董事職務：

In additional, Mr. Lin currently holds directorship in the following listed companies:

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock code	職位及時間 Position and Period of Time
興業銀行 Industrial Bank	上海證券交易所 (股份代號：601166) Shanghai Stock Exchange (stock code: 601166)	自二零一五年七月一日起擔任獨立董事 an independent director since July 1, 2015

高級管理層

副總裁

田永盛先生，43歲，於二零一八年八月二十七日獲委任為我們的副總裁，主要負責客戶價值中心及資產管理部的所有事宜。並於二零一九年十一月十日起擔任正榮產業發展集團常務副總裁。田先生於二零一六年五月加入本集團，先後擔任蘇州置業公司副總經理、蘇州置業公司總經理、正榮地產控股總裁助理及副總裁。

加入本集團之前，田先生曾在若干中國的房地產開發商任職，包括二零零三年二月到二零零七年五月擔任上海地傑置業有限公司工程技術部副經理，二零零七年五月到二零零八年十一月擔任旭輝集團蘇州旭輝置業有限公司工程技術部經理，二零零八年十一月到二零一六年五月先後擔任上海龍湖房地產置業有限公司運營副總經理及項目總經理。田先生於一九九九年七月畢業於中國江蘇省的揚州大學，主修建築工程。

SENIOR MANAGEMENT

Vice President

Mr. TIAN Yongsheng (田永盛), aged 43, was appointed as our vice president on August 27, 2018, primarily responsible for all matters of Customer Value Center and Asset Management Department and the executive vice president of Zhenro Development Group (正榮產業發展集團) since November 10, 2019. Mr. Tian joined the Group in May 2016, and has served successively as the vice general manager of Suzhou Real Estate Company, the general manager of Suzhou Real Estate Company and the assistant to the chief executive officer and vice president of Zhenro Properties Holdings.

Before joining our Group, Mr. Tian worked in several property developers in the PRC, including the vice manager of the engineering and technical department of Shanghai Dijie Real Estate Limited (上海地傑置業有限公司) from February 2003 to May 2007 and the manager of the engineering and technical department of Suzhou Xuhui Real Estate Co., Ltd. (蘇州旭輝置業有限公司) of CIFI Group (旭輝集團) from May 2007 to November 2008, and he served successively as the operation deputy general manager and project general manager of Shanghai Longhu Real Estate Co., Ltd from November 2008 to May 2016. Mr. Tian graduated from Yangzhou University in Jiangsu Province, the PRC in July 1999, where he majored in Architectural Engineering.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

聯席公司秘書

陳堅先生及鄺燕萍女士為本公司的聯席公司秘書。

陳堅先生，本公司聯席公司秘書，於二零一五年十月加入本公司並先後擔任本公司資金部副總經理、財務管理中心財務部總經理、財務管理中心副總經理、財務管理中心總經理、總裁助理。陳先生現時為本公司副總裁，主要負責本集團的資本市場管理等工作。

陳先生於二零零三年八月至二零零四年十月擔任普華永道中天會計師事務所有限公司的審計助理開始其事業。其於二零零四年十一月至二零零八年十二月擔任畢馬威華振會計師事務所的審計部經理。於加入本集團前，陳先生於二零零九年四月至二零一五年九月於福建三盛房地產開發有限公司任職，其在該公司的最後職務為財務總監。

陳先生於二零零三年六月取得西南財經大學金融學學士學位。

鄺燕萍女士，本公司聯席公司秘書，為方圓企業服務集團（香港）有限公司之總監。彼持有香港理工大學會計學學士學位。彼為香港特許秘書公會及特許公司治理公會（前稱英國特許秘書及行政人員公會）的資深會員。鄺女士於向諸多私營及上市公司提供公司秘書及合規服務方面擁有豐富經驗。彼目前擔任多家聯交所上市公司的具名公司秘書或聯席公司秘書。

Joint Company Secretaries

Mr. Chen Jian and Ms. Kwong Yin Ping, Yvonne are the joint company secretaries of the Company.

Mr. Chen Jian (陳堅), the joint company secretary of the Company, joined the Company in October 2015. He has served successively as deputy general manager of treasury department, general manager of finance department of the finance management centre, deputy general manager of the financial management centre, general manager of the financial management centre as well as assistant to the chief executive director of the Company. Mr. Chen is currently the vice president of the Company and is primarily responsible for the capital market management and other matters.

Mr. Chen started his career as an audit assistant with PwC Zhong Tian LLP, Certified Public Accountants (普華永道中天會計師事務所有限公司) from August 2003 to October 2004. He was manager of audit department of KPMG Huazhen LLP (畢馬威華振會計師事務所) from November 2004 to December 2008. Prior to joining the Group, Mr. Chen worked with Fujian Sansheng Real Estate Development Co., Ltd. (福建三盛房地產開發有限公司) from April 2009 to September 2015 where his last position was chief financial officer.

Mr. Chen obtained his bachelor degree in finance from Southwestern University of Finance and Economics (西南財經大學) in June 2003.

Ms. Kwong Yin Ping, Yvonne (鄺燕萍), the joint company secretary of our Company. She is a vice president of SWCS Corporate Services Group (Hong Kong) Limited. She holds a bachelor's degree in accountancy from the Hong Kong Polytechnic University and is a fellow of the Hong Kong Institute of Chartered Secretaries and a fellow of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). Ms. Kwong has extensive experience in providing company secretarial and compliance services to numerous private and listed companies. She is currently the named company secretary or joint company secretary of several companies listed on the Stock Exchange.

主席報告 Chairman's Statement



主席報告

Chairman's Statement

尊敬的各位股東：

本人欣然向各位股東提呈正榮地產集團有限公司（「正榮地產」或「本公司」，連同附屬公司，統稱「本集團」）截至二零一九年十二月三十一日止年度之業績、業務回顧與二零二零年的展望。

業績

截至二零一九年十二月三十一日止年度，本集團的收益同比增長23.1%至人民幣32,557.7百萬元；溢利為人民幣3,094.0百萬元，同比增長38.6%；核心純利為人民幣2,900.0百萬元，同比增長42.7%；母公司擁有人應佔核心純利為人民幣2,312.3百萬元，同比增長20.4%。董事會建議派發末期股息每股0.1港元。

二零一九年回顧

高質量發展

二零一九年，中央政策繼續堅持「房住不炒」基調，推行「因城施策」，並首次提出「不將房地產作為短期刺激經濟的手段」。二零一九年十二月召開的中央經濟工作會議進一步提出「全面落實因城施策，穩地價、穩房價、穩預期的長效管理調控機制，促進房地產市場平穩健康發展」，體現了政府政策的連續性及對促進房地產市場平穩健康發展的決心。在「穩定」的大前提下，房地產一方面作為國民經濟的支柱產業，在穩定經濟增長方面仍將發揮著重要作用；另一方面，地方政府將擁有更大權限，適時調控房地產政策。有保有壓的管理思路為房地產企業帶來不同的機遇和挑戰，使得行業持續整合及分化，而本集團亦積極應對，把握未來增長機遇。

Dear shareholders,

I am pleased to present to you the results and business review of Zhenro Properties Group Limited (“Zhenro Properties” or the “Company”, together with subsidiaries, the “Group”) for the year ended December 31, 2019 and its outlook for 2020.

RESULTS

For the year ended December 31, 2019, the revenue of the Group increased by 23.1% year-on-year to RMB32,557.7 million; the profit increased by 38.6% year-on-year to RMB3,094.0 million; the core profit increased by 42.7% year-on-year to RMB2,900.0 million; and the core profit attributable to owners of the parent was RMB2,312.3 million, representing a year-on-year increase of 20.4%. The Board recommended a final dividend of HK\$0.1 per share.

BUSINESS REVIEW OF 2019

High Quality Growth

In 2019, the Central Government continued to adhere to the principle of “housings are built for living in, not for speculation” and promote “city-specific housing policies”, and pledged for the first time “not to use real estate as a short-term means to stimulate economic growth”. The Central Economic Work Conference held in December 2019 further put forward “fully implementation of city-specific housing policies, and developing a long-term mechanism for stabilizing land prices, property prices and expectations to ensure the steady and healthy development of the property market”, reflecting the continuity of government policies and the Central Government’s resolution to promote the steady and healthy development of the property market. Within the context of “stability”, the property industry, on the one hand, is still a pillar industry of the national economy, which will continue to play a significant role in stabilizing economic growth; and on the other hand, local governments will have greater authority to adjust property regulation policies as appropriate. Such regulatory ideas with both control and promotion will bring various opportunities and challenges to property companies, leading to further integration and differentiation of the property industry. The Group has actively taken responsive measures to capture growth opportunities in future.

主席報告

Chairman's Statement

二零一九年，是本集團「新三年戰略」首年，把實現「高質量發展」作為首要目標，重視財務穩健、規模和利潤共生。在宏觀環境不確定性風險下，本集團推行企業架構優化升級，不斷增強核心競爭力，通過多項舉措穩步提升經營業績，堅持穩中求進。

合約銷售穩步提升

在合約銷售表現方面，儘管二零一九年市場經歷了諸多波動，本集團順利實現了累計合約銷售金額人民幣1,307億元，完成全年合約銷售目標，按年增長21%；累計合約銷售建築面積為8,439,482平方米及合約平均售價（「平均售價」）為每平方米人民幣15,488元。

穩健投資 區域深耕

在土地投資方面，本集團保持一貫的穩健投資理念，堅持「區域深耕」策略，聚焦具有強基本面的二線城市，為實現持續的高質量發展奠定堅實基礎。年內，本集團積極把握拿地窗口期，共新增41幅土地，其中包括以近底價在廈門首次拿地，自此累計進入共30座城市。全年新增土地儲備建築面積約5.6百萬平方米，當中85%位於強二線城市，進一步深化了全國六大區域佈局。於二零一九年十二月三十一日，本集團於全國30個城市，擁有建築面積26.15百萬平方米的土地儲備，當中74%位於一、二線城市，每平方米土地的平均成本為人民幣4,647元。

Year 2019 marks the first year of the Group's "New Three-Year Strategy" and took "high quality growth" as our first priority, focusing on balancing of sound financial position, business scale and profitability. Despite of risks arising from uncertainties in the macro environment, the Group has striven for a steady progress by undertaking the optimization and upgrading of corporate structure to continuously enhance our core competitiveness, and steadily improved our operating performance through various measures.

Steady Increase in Contracted Sales

In terms of contracted sales, the Group recorded accumulated contracted sales of RMB130.7 billion with year-on-year increase of 21%, successfully achieving contracted sales target for the year despite of market fluctuations in 2019. The Group recorded accumulated contracted gross floor areas ("GFA") of 8,439,482 sq.m., with contracted average selling price ("ASP") of RMB15,488 per sq.m in 2019.

Steady Investment Regional Penetration

In terms of land investment, the Group insisted on the idea of steady investment and the strategy of regional penetration, and focused on core second-tier cities with strong base, laying a solid foundation for the continuous high-quality growth in the future. In 2019, through actively capturing the window time for land acquisitions, the Group acquired 41 parcels of land and expanded our presence into 30 cities, including the first land acquisition in Xiamen at near base price. In 2019, the Group added land bank with a total GFA of approximately 5.6 million sq. m., in which 85% are located at promising second-tier cities, further deepening our presence in six major regions of China. As at December 31, 2019, the Group had a total land bank with GFA of 26.15 million sq.m. in 30 cities across China, with an average land cost of RMB4,647 per sq.m. 74% of the land bank is located in first- and second-tier cities.

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Chairman's Statement

優化架構及產品 提升運營效率

在「房住不炒」的調控基調下，運營效率和產品力成為房企對抗週期波動的核心競爭力，亦為本集團「高質量發展」之根基。

本集團在「精總部、強區域」的組織定位下，致力於持續提升經營效益，通過職能合併、差異化授權，產品標準化管理，積極推行組織架構變革及管理創新，以實現可持續的高品質發展。此外，本集團聚焦各經營環節的效率提升，深化改革運營體系，取得明顯成果。年內，本集團項目平均首次開售週期進一步縮減至約7個月，平均首次開售去化率提升至逾70%。另一方面，本集團商業物業運營能力亦穩步提升，運營中的商業物業的出租率、租金收繳率、經營收益均達區域標桿水平。

立足「改善大師」品牌定位，本集團打造出「正榮府」、「正榮·紫闕台」及「正榮·雲麓」三大標桿產品系列。二零一九年，本集團通過升級運算及加速產品標準化，已將項目標準化複製率提升至100%。高品質的產品在強有力的支持銷售的同時，亦獲得了行業專業機構的認可。年內，本集團榮獲多個行業知名產品設計獎項，包括：

- 旗下「正榮府系」產品系榮獲「2019年品質美宅產品系十強」
- 長沙正榮梅溪紫闕台榮獲「2019中國百城建築新地標」
- 西安正榮紫闕台榮獲「第二屆AAUA西部城市與建築2019年度文化空間獎」

Optimization of Structure and Products Enhancement of Operational Efficiency

Under the regulatory background of “housing is built for living in, not for speculation”, operational efficiency and product quality have become the core competitiveness for property companies to cope with cyclical fluctuations, which are also the foundation of the Group's high quality growth.

Following the guideline of “optimization of headquarter and enhancement of regional companies”, the Group was committed to continuously enhancing operational efficiency, and reshaped our organizational structure and introduced management innovations through functional consolidation, differentiated authorization and standardized product management, thus embarking on a journey of sustainable and high quality growth. In addition, the Group focused on improving efficiency across the operational chain, and deepened reform of our operational system, achieving significant results. In 2019, the Group further reduced its average initial sale period to approximately 7 months with the average initial sale through rate of over 70%. On the other hand, the Group's operational capacity of commercial property has improved steadily, with the leasing rate, rental collection rate and operating revenue reached regional benchmarks.

Guided by the brand positioning of “Home Upgrade Master”, the Group has created three benchmarking product series, i.e. “Zhenro Mansion”, “Zhenro Pinnacle” and “Zhenro Habitat”. In 2019, the Group has increased the replication rate of standardized projects to 100% through upgrading computing methods and accelerating standardization of products. While significantly contributing to growth in sales revenue, the Group's high quality products have also been recognized by various professional institutions of the industry. In 2019, the Group has received various design awards and recognitions by renowned institutions, including:

- “Zhenro Mansion” Series was honored as “2019 Top Ten Quality Housing Products”
- Changsha Meixi Zhenro Pinnacle was honored as “2019 New Landmarks in 100 Cities of China”
- Xi'an Zhenro Pinnacle was honored “2019 Cultural Space Award for Western Cities and Architectures” at the Second Asia Architecture and Urbanism Alliance (AAUA) Competition Program

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- 莆田正榮財富中心天樾榮獲「GFDA2019全球未來設計大獎榮譽提名獎」
- Putian Zhenro Fortune Center Tianyue was honored “2019 GFDA Nomination Award for Global Future Design Award”
- 濟南正榮璟樾錦悅府榮獲「2019金尺榜JCPRIZE優秀空間設計獎」
- Jinan Zhenro Jade Yue Jinyue Mansion was honored “2019 JCPRIZE Award for Excellent Space Design”

優化財務結構 提升信用評級

自二零一九年二季度開始，房地產融資新政策陸續推出，境內外房地產融資管道經歷不同程度的收緊，行業整體融資環境相當具有挑戰性。本集團在「高品質發展」的指引下，堅持強化財務安全性，保持充裕的流動性，在融資收緊的大環境下表現出優秀的融資突破能力。年內，本集團實現融資管道多元化，先後發行優先票據、點心債、優先永續資本證券、銀團貸款、長租公寓專項債、資產支援證券、資產支援票據、公司債及進行股份配售；並且通過不斷的債務置換，使得債務結構更優化，債務年期更長。

另一方面，本集團的主要財務及信貸比率持續改善。於二零一九年十二月三十一日，本集團的淨債務與權益比率為75.2%，繼續處於行業平均水平；現金對短期借貸比率改善至約1.8倍，短期借貸佔總借貸比例下降至34.2%。年末借貸加權平均融資成本為7.5%。

本集團貫徹的穩健財務管理和綜合實力亦受到信用評級機構的高度認可。年內，穆迪調升本公司信用評級至B1（穩定）；惠譽調升本公司信用評級至B+（穩定）；標準普爾調升本公司信用B級評級展望至正面；而中誠信證券評估有限公司提升本公司的全資附屬公司正榮地產控股股份有限公司的企業主體信用評級至最高的AAA級別，展望為「穩定」。

Optimization of Financial Structure Upgrading Credit Rating

Since the beginning of the second quarter of 2019, with the continuous introduction of new policies on the financing of the property industry, onshore and offshore financing channels for property sector were tightening to some extent, and the industry was facing a quite challenging financing environment as a whole. Under the guidance of “high quality growth”, the Group insisted on promoting financial soundness and maintaining sufficient liquidity, achieving breakthroughs in financing despite of the prevalent tightening financing environment in the industry. In 2019, the Group has raised funds through diversified funding channels, which include the issuances of senior notes, dim sum bonds, senior perpetual capital securities, syndicated loans, special bonds for long-term rental apartments, asset-backed securities, asset-backed notes, corporate bonds and shares placement. Meantime, the Group's debt structure was further optimized and the debt maturity has been extended through continuous debt swaps.

On the other hand, the Group continued to improve its major financial ratios and credit ratios. As at December 31, 2019, the Group's net debt to total equity ratio was 75.2%, which continued to maintain at the average level of the industry, and the cash to short term debt ratio was improved to approximately 1.8 times with the proportion of short-term debt to total borrowings decreasing to 34.2%. The weighted average financing cost of debt as of year end was 7.5%.

The Group's prudent financial management and comprehensive strength were also highly recognized by credit rating agencies. In 2019, Moody's upgraded the Company's credit rating to B1 (stable), Fitch Ratings upgraded the Company's credit rating to B+ (stable), and Standard & Poor's upgraded the Company's rating outlook to B (positive). In the meantime, China Chengxin Securities Rating Co., Ltd. raised the corporate credit rating of Zhenro Property Holdings Company Limited, a wholly-owned subsidiary of the Company, to the highest AAA rating with a “stable” outlook.

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獎項及認可

本集團自二零一八年上市以來，憑藉穩健的經營理念、良好的經營成果及卓越的品牌價值，贏得各方對公司投資價值的一致認可。於二零一九年十一月，本公司股份獲納入MSCI中國指數成份股。此外，本集團先後獲得法國巴黎銀行、建銀國際、德意志銀行、海通國際、華泰國際、興業證券、摩根大通、大華繼顯、東北證券、東吳證券、西南證券、國泰君安證券多家知名機構予以股票研究覆蓋及正面評價。

此外，本集團於年內榮獲多個榮譽，包括「中國房企綜合實力TOP200」第17名、「2019中國房地產上市公司經營績效5強」第1名、「2019中國房地產百強企業成長性TOP10」，彭博商業週刊「2019年度上市企業獎」、「2019年金港股最具投資價值地產股公司」，蟬聯「中國大陸在港上市房地產公司綜合實力TOP10」等，全年累計榮獲獎項約九十多項。

AWARDS AND RECOGNITION

Since the Group's listing in 2018, the investment value of the Company was well recognized by the public for our prudent operation principles, sound business results and outstanding brand values. In November 2019, the Company's shares have been included as a constituent stock of the MSCI China Index. The Group has received research coverages and positive commentaries by various well-known institutions such as BNP Paribas, CCB International, Deutsche Bank, Haitong International, Huatai International, Industrial Securities, JP Morgan Chase, UOB Kay Hian, Northeast Securities, Soochow Securities, Southwest Securities and Guotai Junan Securities.

In addition, the Group has received a number of honors and more than 90 awards in 2019, including ranking 17th in "China's Top 200 Real Estate Enterprises in terms of Comprehensive Strength", ranking No.1 in "2019 Top Five Operating Performance of Chinese Public Real Estate Companies", "2019 China Top 100 Real Estate Developers – Growth Enterprises TOP 10", "2019 Listed Enterprise Award" by Bloomberg Businessweek, "2019 Most Valuable Real Estate Company of Golden Hong Kong Stocks", and "Top 10 Real Estate Companies Listed in Hong Kong with the Greatest Comprehensive Strength" for consecutive years.

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Chairman's Statement

二零二零年展望

聚焦經營 提質增效

展望二零二零年，「房住不炒」和「長效機制」仍是政府政策的主基調，而「因城施策」在平衡房價與城鎮化進程、人才引進、都市圈發展中發揮重要作用。儘管房企融資管道偏緊會是可預見未來的常態，但個人和企業的合理資金需求仍將得到支持。在行業的新階段，房地產企業核心競爭力將更多來自於自身實力而非行業紅利。本集團將會在行業持續整合及分化之際，審時度勢把握投資窗口，聚焦經營及提質增效，實現「高質量發展」。

二零二零年是本集團新三年戰略的攻堅之年。要實現「高質量發展」的願景，我們將聚焦重點、全力突破，實現資本與經營的雙輪驅動，打造可以穿越週期的可持續競爭力。就此，本集團將繼續強化管理架構及人才梯隊建設，完善激勵機制，確保人才核心競爭力；持續完善決策機制及標準化管理，實現管理升級，提升經營管理能力；以戰略目標為導向，聚焦經營提效，嚴格控制成本，培育核心能力，確保綜合實力始終位於行業前列。

二零二零年，我們將繼續謹慎投資，緊密關注市場變化，堅持區域深耕策略，聚焦於一、二線城市及其都市圈，通過多元方式充分挖掘投資機會。

OUTLOOK FOR 2020

Focusing on Operation and Improving Efficiency and Effectiveness

Looking forward to 2020, the principles of “housing are built for living in, not for speculation” and “long-term mechanism”, remain the key government's policy objectives, the “city-specific housing policy” principle will play a significant role in balancing home prices with urbanization, talents attraction and the development of metropolitan areas. Although the tightening of financing channels for property enterprises will become a normal trend in the foreseeable future, the reasonable financing demand of individuals and enterprises will still be supported. In the new stage of the property industry, the core competitiveness of a property company lies in its own strength rather than the boom of the industry. The Group will size up the trend and capture investment windows amid the continuous integration and differentiation of the industry. We will focus on our operations and improve our efficiency and effectiveness in order to achieve high quality growth.

2020 will be a year of hard battle for the Group's “New Three-Year Strategy”. With a view to realizing our vision of high quality growth, we will focus on core businesses and spare no efforts in making breakthroughs, and we will build our sustainable and cross-cyclical competitiveness driven by both capitals and operations. In this regard, the Group will continue to enhance its management structure and talent pipelines, and improve incentive mechanisms to strengthen employee's core competitiveness. The Group will continue to improve its decision-making mechanism and standardized management as well as upgrade its management mechanism, so as to enhance its operational and management capabilities. Meanwhile, the Group will focus on improving operational efficiency, cost control and develop core capabilities under the guidance of its strategic objectives, thus maintaining its industry-leading position and overall competitiveness.

In 2020, we will stick to the principle of prudent investment, pay close attention to market changes, insist on the strategy of regional penetration, and focus on first and second-tier cities and their metropolitan circles, so as to fully explore investment opportunities through diversified ways.

主席報告

Chairman's Statement

本集團將二零二零年合約銷售目標定為人民幣1,400億元，優質充足的可售資源將支持實現有品質、可持續的增長。儘管一季度經濟受到新型冠狀病毒疫情的衝擊，在大環境的影響下亦波及房地產行業銷售及工程進度，但本集團對未來仍充滿信心，相信受疫情影響的剛性購房需求將在未來得到補償性釋放。

財務管理方面，本集團將聚焦資金效率及效益雙提升，以「現金流和利潤」管理為導向，進一步提升信用評級及降低融資成本。本集團將繼續加強風險管控能力，追求高周轉，堅持強運營、控投資、控桿槓的策略。

致謝

最後，本人僅代表董事會同仁，就所有股東、投資者、合作方及客戶對本公司的支持，全體員工一年來的辛勤努力及付出，致以誠摯的感謝。我們將繼續秉承「正直構築繁榮」的核心價值觀，實現本公司可持續、高品質的發展，為股東及投資者帶來具價值的回報，成為令人尊敬且具有可持續競爭力的企業。

正榮地產集團有限公司

董事長
黃仙枝

中國

The Group has set the contracted sales target of RMB140 billion in 2020. Its sufficient and high-quality saleable resources will support the Group in achieving a high-quality, sustainable and steady growth. China's economy was impacted by the COVID-19 epidemic in the first quarter, and the sales and construction progress of the property industry were also negatively affected under the general environment. However, the Group remains confident about the outlook and believes that the end-user demand for homes contained by the epidemic will be released and compensated in the future.

In terms of financial management, the Group will focus on improving the efficiency and effectiveness of funds based on the management of cash flow and profit, and further improve its credit ratings and reduce financing costs. The Group will strengthen its capabilities for risk management, emphasize high turnover, and adhere to the strategy of strong operation, investment control and leverage control.

APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders, investors, business partners and customers for their support, and all employees for their dedication and hard work over the past year. We will continue to uphold our core value of "prosperity from integrity" and achieve a sustainable and high quality growth, to bring our shareholders and investors economic returns and develop ourselves into a respectful, sustainable and competitive enterprise.

Zhenro Properties Group Limited

HUANG Xianzhi
Chairman

China

土地儲備

Land Bank

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	實際 / 預計竣工日期		土地儲備 ² (平方米) Land Bank ² (sq.m.)
			Interest Attributable to the Group	主要規劃用途 ¹⁾ Primary Intended Use ¹⁾		Actual/Estimated Completion Date		
本集團及其附屬公司開發的物業								
Properties developed by the Group and its subsidiaries								
1	虹橋.正榮府一期	上海Shanghai	100.0%	R/RE	35,759	2017/06	15,254	
	虹橋.正榮府二期	上海Shanghai	100.0%	R	22,564	2017/12	13,561	
	上海虹橋財富中心	上海Shanghai	100.0%	RE	24,039	2021/12	106,112	
2	虹橋.正榮中心一期	上海Shanghai	100.0%	RE/S&O	50,585	2016/12	47,630	
	虹橋.正榮中心二期	上海Shanghai	100.0%	RE/S&O	23,110	2018/11	32,654	
3	正榮國領一期	上海Shanghai	100.0%	R/RE	55,274	2016/05	22,398	
	正榮國領二期	上海Shanghai	100.0%	R	54,748	2017/11	26,844	
4	正榮禦首府二期	上海Shanghai	100.0%	R	60,692	2016/06	1,471	
	正榮禦首府二期	上海Shanghai	100.0%	R	43,045	2018/06	32,213	
	正榮禦首府三期	上海Shanghai	100.0%	R/RE/S&O	41,948	2021/06	130,116	
5	正榮環園一期	上海Shanghai	100.0%	R/RE	33,008	2016/12	583	
	正榮環園二期	上海Shanghai	100.0%	R/RE	32,000	2017/11	13,152	
	正榮環園三期	上海Shanghai	100.0%	R	37,798	2019/02	3,200	
6	嘉興中南正榮碧桂園.漫悅灣	嘉興Jiaxing	37.0%	R	39,984	2020/10	54,604	
7	嘉興正榮碧桂園.悅公館	嘉興Jiaxing	51.0%	R	7,342	2019/11	3,004	
8	嘉興卓越正榮.運河大公館	嘉興Jiaxing	50.0%	R/RE	63,568	2020/01	147,768	
9	南京正榮潤江城	南京Nanjing	100.0%	R/RE	71,345	2018/12	15,297	
10	南京正榮潤錦城	南京Nanjing	100.0%	R/RE	105,353	2018/03	18,506	
11	南京正榮潤峰	南京Nanjing	100.0%	R/RE	84,545	2019/05	4,892	
12	南京正榮濱江紫閣(A地塊)	南京Nanjing	100.0%	R/RE	83,048	2020/12	76,026	
	南京正榮濱江紫閣(B地塊)	南京Nanjing	100.0%	RE/S&O	/	2020/12	219,430	
13	南京正榮.悅江府	南京Nanjing	18.7%	R/RE	32,622	2021/06	114,255	
14	南京和峰南岸	南京Nanjing	10.5%	R/RE	26,829	2021/06	110,261	
15	南京正榮悅東府	南京Nanjing	100.0%	R	84,929	2022/08	231,655	
16	南京正榮潤辰府	南京Nanjing	51.0%	R/RE	36,292	2021/12	112,449	
17	南京正榮悅辰府	南京Nanjing	49.0%	R	11,561	2021/12	43,956	
18	滁州.正榮府	滁州Chuzhou	40.0%	R/RE	80,867	2021/04	144,852	
19	滁州時光風華園	滁州Chuzhou	50.1%	R	55,719	2021/12	129,109	
20	蘇州正榮國領	蘇州Suzhou	62.7%	R/RE	107,542	2018/12	24,170	
21	蘇州正榮.華府一期	蘇州Suzhou	51.9%	R/RE	48,866	2017/07	9,792	
	蘇州正榮.華府二期	蘇州Suzhou	51.9%	R	35,812	2017/08	5,610	
22	蘇州正榮.悅風山	蘇州Suzhou	52.0%	R	65,679	2018/05	9,888	
23	蘇州正榮.悅玲瓏	蘇州Suzhou	100.0%	R/RE	29,531	2018/12	4,513	
24	蘇州正榮.悅棠灣	蘇州Suzhou	99.0%	R	105,210	2020/09	183,007	
25	蘇州正榮.香山麓院	蘇州Suzhou	99.0%	R	39,098	2019/12	39,283	
26	蘇州正榮.望府	蘇州Suzhou	49.5%	R/RE	5,759	2019/03	1,296	
27	蘇州正榮.悅璽	蘇州Suzhou	49.5%	R	7,585	2019/03	6,014	
28	蘇州正榮007地塊	蘇州Suzhou	37.9%	R	45,742	2021/10	130,510	
29	蘇州正榮吳江城南地塊	蘇州Suzhou	100.0%	R	50,058	2021/12	137,857	
30	蘇州正榮41地塊	蘇州Suzhou	51.0%	R/RE	26,480	2022/02	66,946	

土地儲備 Land Bank

項目地址

中國上海市青浦區北至徐和路西至聯民路南至倪家角路
 中國上海市青浦區北至徐和路西至聯民路南至倪家角路
 中國上海市青浦區北至徐和路西至聯民路南至倪家角路
 中國上海市閔行區東至申貴路西至申虹路南至揚虹路北至興虹路
 中國上海市閔行區東至申貴路西至申虹路南至興虹路北至潤虹路
 中國上海市寶山區撫遠路1211弄
 中國上海市寶山區撫遠路1211弄
 中國上海市金山區金山衛鎮學府路以東、龍皓路以南項目
 中國上海市金山區金山衛鎮學府路以東、龍皓路以南項目
 中國上海市金山區金山衛鎮學府路以東、龍皓路以南項目
 中國上海市金山區涇波路以東、涇荷路以南
 中國上海市金山區涇波路以東、涇荷路以南
 中國上海市金山區涇波路以東、涇荷路以南
 中國浙江省嘉興市平湖市九龍山度假風景區
 中國浙江省嘉興市秀洲區王江涇閘川路780號
 中國浙江省嘉興市秀洲區閘川路461號
 中國江蘇省南京市浦口區鎮南河路99號正榮潤江城
 中國江蘇省南京市浦口區望江路2號正榮潤錦城
 中國江蘇省南京市建鄴區河西南路27-1號
 中國江蘇省南京市建鄴區吳侯街與鄭城路交界處
 中國江蘇省南京市建鄴區吳侯街與鄭城路交界處
 中國江蘇省南京市浦口區珠泉西路與江森路交叉路口
 中國江蘇省南京市雨花臺區西善橋街道岱山中路與岱山北路交叉口
 中國江蘇省南京市棲霞區龍潭新城花園路以西、平港路以北
 中國江蘇省南京市江北新區七裡河大街以北、江北快速路以東地塊
 中國江蘇省南京市江北新區東至規劃幼雅園及社區中心，
 南至規劃道路，西至迎江路，北至廣西埂大街
 中國安徽省滁州市南谿區醉翁東路與陽明南路交匯處東北側
 中國安徽省滁州市仁和路和敬梓路交叉口東南側
 中國江蘇省蘇州市吳中經濟開發區東方大道、獨墅湖生態公園北側
 中國江蘇省蘇州市木瀆鎮金楓路東側
 中國江蘇省蘇州市木瀆鎮金楓路東側
 中國江蘇省蘇州市高新區通安鎮真山路東南、山橋浜綠化地東北
 中國江蘇省蘇州市望亭鎮太陽路北、禦亭大酒店西
 中國江蘇省蘇州市盛澤鎮郎中蕩東北側地塊
 中國江蘇省蘇州市金港鎮香西南路北側、江海路西側
 中國江蘇省蘇州市七都鎮環湖路南側
 中國江蘇省蘇州市七都鎮環湖路南側、原凱聯連地塊
 中國江蘇省常熟市經濟技術開發區高新技術產業園建業路2號1幢

中國江蘇省蘇州市吳江開發區同裡鎮楊中路、雲龍西路交叉口東側地塊
 中國江蘇省蘇州市相城區黃埭鎮住友電裝路東、春申路北

Address

South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC
 South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC
 South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC
 North to Xinghong Road, South to Yanghong Road, West to Shenhong Road, East to Shengui Road, Minxing District, Shanghai, PRC
 North to Runhong Road, South to Xinghong Road, West to Shenhong Road, East to Shengui Road, Minxing District, Shanghai, PRC
 Lane 1211, Fuyuan Road, Baoshan District, Shanghai, PRC
 Lane 1211, Fuyuan Road, Baoshan District, Shanghai, PRC
 Project South to Longhao Road, East to Xuefu Road, Jinshanwei Town, Jinshan District, Shanghai, PRC
 Project South to Longhao Road, East to Xuefu Road, Jinshanwei Town, Jinshan District, Shanghai, PRC
 Project South to Longhao Road, East to Xuefu Road, Jinshanwei Town, Jinshan District, Shanghai, PRC
 South to Jinghe Road, East to Jingbo Road, Jinshan District, Shanghai, PRC
 South to Jinghe Road, East to Jingbo Road, Jinshan District, Shanghai, PRC
 South to Jinghe Road, East to Jingbo Road, Jinshan District, Shanghai, PRC
 Jiulongshan Tourism Resort, Pinghu, Jiaxing, Zhejiang Province, PRC
 No.780 of Wangjiangjingwenchuan Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC
 No.461 of Wenchuan Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC
 Zhenro Riverside Wonderland, No.99 of Zhennanhe Road, Pukou District, Nanjing, Jiangsu Province, PRC
 Zhenro Splendid Land, No 2 of Wangjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC
 No 27-1 of Hexi South Road, Jianye District, Nanjing, Jiangsu Province, PRC
 Crossroad of Wuhou Street and Yecheng Road, Jianye District, Nanjing, Jiangsu Province, PRC
 Crossroad of Wuhou Street and Yecheng Road, Jianye District, Nanjing, Jiangsu Province, PRC
 Crossroad of Zhuquan West Road and Jiangmiao Road, Pukou District, Nanjing, Jiangsu Province, PRC
 Crossroad of Daishan middle Road and Daishan North Road, Xishanqiao Street, Yuhuatai District, Nanjing, Jiangsu Province, PRC
 North to Pinggang Road, West to Huayuan Road, Longtan New Town, Qixia District, Nanjing, Jiangsu Province, PRC
 Parcel East to Jiangbei Expressway, North to Qilike Sub-District, Jiangbei New District, Nanjing, Jiangsu Province, PRC
 North to Guangxigeng Street, West to Yingjiang Road, South to Guihuadao Road, East to Guihua Kindergarten and Community Center,
 Jiangbei New District, Nanjing, Jiangsu Province, PRC
 Northeast to the Crossroad of Zuiweng East Road and Yangming South Road, Nanqiao District, Chuzhou, Anhui Province, PRC
 Southeast to the Crossroad of Renhe Road and Jingzi Road, Chuzhou, Anhui Province, PRC
 North to Dushu Lake Ecological Park, East to Dongfang Avenue, WuZhong Economic Development District, Suzhou, Jiangsu Province, PRC
 East to Jinfeng Road, Mudu Town, Suzhou, Jiangsu Province, PRC
 East to Jinfeng Road, Mudu Town, Suzhou, Jiangsu Province, PRC
 Northeast to Shanqiaobang Green Land, Southeast to Zhenshan Road, Tong'an Town, Gaoxin District, Suzhou, Jiangsu Province, PRC
 West to Yuting Hotel, North to Taiyang Road, Wangting Town, Suzhou, Jiangsu Province, PRC
 Parcel northeast to Langzhongdang, Shengze Town, Suzhou, Jiangsu Province, PRC
 West to Jianghai Road, North to Xiangnan West Road, Jingang Town, Suzhou, Jiangsu Province, PRC
 South to Huanhu Road, Qidu Town, Suzhou, Jiangsu Province, PRC
 Parcel of Yuankailianda Factory, South to Huanhu Road, Qidu Town, Suzhou, Jiangsu Province, PRC
 Building 1, No.2 Jianye Road, Gaoxin Technology Industrial Park, Economic and Technological Development Zone, Changshu,
 Jiangsu Province, PRC
 Parcel East to the crossroad of Yangzhong Road and Yunlong West Road, Tongli Town, Wujiang Develop District, Suzhou, Jiangsu Province, PRC
 North to Chunshen Road, East to Zhuyoudianzhuang Road, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC

土地儲備 Land Bank

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	實際 / 預計竣工日期		土地儲備 ² (平方米) Land Bank ² (sq.m.)
			Interest Attributable to the Group	主要規劃用途 ¹⁾ Primary Intended Use ¹⁾		Actual/Estimated Completion Date		
31	合肥都會1907	合肥Hefei	25.0%	R/RE	111,380	2020/07	77,881	
32	合肥濱湖正榮府	合肥Hefei	100.0%	R	38,221	2020/10	92,732	
33	合肥北城正榮府7號地	合肥Hefei	62.8%	R/RE	50,857	2021/10	128,114	
34	合肥北城正榮府8號地	合肥Hefei	62.8%	R/RE	30,488	2021/10	76,727	
35	合肥北城正榮府10號地	合肥Hefei	62.8%	R/RE	43,324	2022/11	109,808	
36	合肥翡翠正榮府	合肥Hefei	100.0%	R/RE	58,464	2021/10	155,397	
37	六安碧桂園正榮鳳凰城北苑	六安Lu'an	34.4%	R/RE	199,979	2021/02	545,186	
長三角小計Yangtze River Delta Region Sub-total					2,398,647		3,675,982	
長三角權益小計Yangtze River Delta Region Sub-total (Attributable)					1,764,401		2,471,410	
38	鄭州城南正榮府	鄭州Zhengzhou	87.9%	R	212,099	2020/12	668,925	
39	鄭州23號地	鄭州Zhengzhou	51.0%	R	49,924	2025/11	198,326	
40	武漢正榮府-A地塊	武漢Wuhan	100.0%	R/RE	39,235	2019/09	64,217	
	武漢正榮府-B地塊	武漢Wuhan	100.0%	RE/S&O	9,501	2021/12	26,791	
41	武漢盤龍正榮府	武漢Wuhan	100.0%	R/RE	49,251	2022/04	205,107	
42	武漢光谷正榮府	武漢Wuhan	100.0%	R/RE	46,463	2021/12	136,818	
43	襄陽長投·正榮府	襄陽Xiangyang	51.0%	R/RE	68,554	2020/12	208,041	
44	襄陽正榮·悅江府	襄陽Xiangyang	75.8%	R/RE	20,142	2021/10	82,327	
45	長沙正榮·財富中心南一批	長沙Changsha	100.0%	R/RE	48,021	2016/03	1,183	
	長沙正榮·財富中心南二批	長沙Changsha	100.0%	R/RE	/	2018/05	960	
	長沙正榮·財富中心北一批	長沙Changsha	100.0%	RE	97,199	2020/03	121,398	
	長沙正榮·財富中心北二批	長沙Changsha	100.0%	R	/	2020/04	363,617	
46	長沙正榮·濱江紫閣台	長沙Changsha	100.0%	R/RE/S&O	106,652	2022/10	325,745	
47	長沙正榮·梅溪紫閣台	長沙Changsha	51.0%	R/RE/S&O	20,275	2021/09	216,671	
48	長沙梅溪·正榮府一期	長沙Changsha	50.0%	R/RE	108,221	2020/09	136,873	
	長沙梅溪·正榮府二期	長沙Changsha	50.0%	R	/	2020/04	51,576	
中部小計Central China Region Sub-total					875,537		2,808,776	
中部權益小計Central China Region Sub-total (Attributable)					722,903		2,308,318	
49	西安正榮·彩虹谷	西安Xi'an	100.0%	RE/S&O	30,422	2018/08	104,679	
50	西安正榮府一期(宗地QJ10-8-484)	西安Xi'an	100.0%	R	24,150	2021/12	109,064	
	西安正榮府一期(宗地QJ10-8-485)	西安Xi'an	100.0%	RE/S&O	15,172	2022/09	101,053	
51	西安正榮·大興府	西安Xi'an	93.8%	R/RE	15,586	2022/05	61,089	
52	西安正榮·紫閣台一期	西安Xi'an	96.5%	R/RE/S&O	36,041	2022/08	143,125	
53	西安正榮·紫閣台二期	西安Xi'an	96.5%	R/RE/S&O	75,748	2022/12	226,960	
54	成都春華錦田	成都Chengdu	65.0%	R	24,639	2020/10	7,540	
55	成都桂湖正榮府	成都Chengdu	100.0%	R	21,205	2021/01	60,934	
56	成都都江堰地塊	成都Chengdu	70.0%	R/RE	48,140	2022/05	128,926	
57	重慶水土地塊	重慶Chongqing	100.0%	R	88,177	2021/05	190,725	
58	重慶大渡口地塊	重慶Chongqing	51.0%	R/RE	46,757	2022/03	131,728	
西部小計Western China Region Sub-total					379,280		1,265,823	
西部權益小計Western China Region Sub-total (Attributable)					351,334		1,143,213	

土地儲備 Land Bank

項目地址

Address

中國安徽省合肥市貴陽路與四川路交叉口西北角

Northwest corner of Crossroad of Guiyang Road and Sichuan Road, Hefei, Anhui Province, PRC

中國安徽省合肥市徽州大道與珠江路交叉口向西2公里

2 Kilometers West to Crossroad of Huizhou Avenue and Zhujiang Road, Hefei, Anhui Province, PRC

中國安徽省合肥市長豐縣楊廟路與茨淮路交叉口東北角

Northeast corner of Crossroad of Yangmiao Road and Cihuai Road, Changfeng County, Hefei, Anhui Province, PRC

中國安徽省合肥市長豐縣茨淮路與阜陽北路交叉口東北角

Northeast corner of Crossroad of Cihuai Road and Fuyang North Road, Changfeng County, Hefei, Anhui Province, PRC

中國安徽省合肥市長豐縣阜陽北路與濟河路交叉口東北角

Northeast corner of Crossroad of Fuyang North Road and Jihe Road, Changfeng County, Hefei, Anhui Province, PRC

中國安徽省合肥市肥西縣翡翠路與仙霞路交叉口東北角

Northeast corner of Crossroad of Feicui Road and Xianxia Road, Feixi County, Hefei, Anhui Province, PRC

中國安徽省六安市清溪路與星光大道交叉口

Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC

中國河南省新鄭市龍湖鎮規劃三路南側、大學南路輔道東側

Daxue South Road auxiliary road (East side), Guihua Third Road (South side), Longhu Town, Xinzheng, Henan Province, PRC

中國河南省新鄭市龍湖鎮祥雲路南側、經一路西側

West to Jingyi Road, South to Xiangyun Road, Longhu Town, Xinzheng, Henan Province, PRC

中國湖北省武漢市漢陽區四新北路以南、連通港以西

West to Liantong Harbor, South to Sixin North Road, Hanyang District, Wuhan, Hubei Province, PRC

中國湖北省武漢市漢陽區四新北路以南、連通港以西

West to Liantong Harbor, South to Sixin North Road, Hanyang District, Wuhan, Hubei Province, PRC

中國湖北省武漢市盤龍城經濟開發區盤龍大道以東、後湖大道以南

South to Houhu Avenue, East to Panlong Avenue, Panlongcheng Economic Develop District, Wuhan, Hubei Province, PRC

中國湖北省武漢市流芳園橫路以南、紫荷街以西、玉荷街以北、豹溪路以東

East to Baoxi Road, North to Yuhe Street, West to Zihe Road, South to Liufangyuan Road, Wuhan, Hubei Province, PRC

中國湖北省襄陽市高新區太子灣路

Taizwan Road, Gaoxin District, Xiangyang, Hubei Province, PRC

中國湖北省襄陽市樊城區旭東路以東、紅光路以北

North to Hongguang Road, East to Xudong Road, Fancheng District, Xiangyang, Hubei Province, PRC

中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉口西南角

Southwest corner of Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluo Road, Wangcheng District, Changsha, Hunan Province, PRC

中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉口西南角

Southwest corner of Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluo Road, Wangcheng District, Changsha, Hunan Province, PRC

中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉口西南角

Southwest corner of Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluo Road, Wangcheng District, Changsha, Hunan Province, PRC

中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉口西南角

Southwest corner of Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluo Road, Wangcheng District, Changsha, Hunan Province, PRC

中國湖南省長沙市岳麓區銀杉路與穀山路匯處東南

Southeast to Crossroad of Yinshan Road and Gushan Road, Yuelu District, Changsha, Hunan Province, PRC

中國湖南省長沙市岳麓區梅溪湖片區F-19地塊

Parcel F-19, Meixi Lake Area, Yuelu District, Changsha, Hunan Province, PRC

中國湖南省長沙市梅溪湖梅浦聯絡線以東、秀峰路南延線以南

South to Xiufeng Road South Extension Line, East to Meixi Lake Linking-up Road, Changsha, Hunan Province, PRC

中國湖南省長沙市梅溪湖梅浦聯絡線以東、秀峰路南延線以南

South to Xiufeng Road South Extension Line, East to Meixi Lake Linking-up Road, Changsha, Hunan Province, PRC

中國陝西省西安市曲江新區臨水路268號

No.268 of Linshui Road, Qujiang New District, Xi'an, Shanxi Province, PRC

中國陝西省西安市二環北路東段與永慶路交叉口東北角

Northeast corner of Crossroad of Erhuan North Road (East part) and Yongqing Road, Xi'an, Shanxi Province, PRC

中國陝西省西安市二環北路東段與永慶路交叉口東北角

Northeast corner of Crossroad of Erhuan North Road (East part) and Yongqing Road, Xi'an, Shanxi Province, PRC

中國陝西省西安市永興路與永禎路交叉口西北角

Northwest corner of Crossroad of Yongxing Road and Yongzhen Road, Xi'an, Shanxi Province, PRC

中國陝西省西安市禦井路與永城路交叉口西南角及東南角

Southwest corner and Southeast corner of Crossroad of Yujing Road and Yongcheng Road, Xi'an, Shanxi Province, PRC

中國陝西省西安市禦井路與永城路交叉口西南角及東南角

Southwest corner and Southeast corner of Crossroad of Yujing Road and Yongcheng Road, Xi'an, Shanxi Province, PRC

中國四川省成都市郫都區團結鎮寶華村五農農業合作社

5th Agricultural cooperative, Baohua Village, Tuanjie Town, Pidu District, Chengdu, Sichuan Province, PRC

中國四川省成都市新都区新都街道桂湖西路社區

Guihu West Road Community, Xindu Street, Xindu District, Chengdu, Sichuan Province, PRC

中國四川省都江堰市幸福街道彩虹社區

Caihong Community, Xingfu Street, Dujiangyan, Sichuan Province, PRC

中國重慶市兩江新區水土園壩豐和路以北和源路以東

East to Heyuan Road, North to Fenghe Road, Shuitu Park Area, Liangjiang New District, Chongqing, PRC

土地儲備 Land Bank

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	實際 / 預計竣工日期		土地儲備 ² (平方米) Land Bank ² (sq.m.)
			Interest Attributable to the Group	主要規劃用途 ¹⁾ Primary Intended Use ¹⁾		Actual/Estimated Completion Date		
59	天津正榮·潤璟灣一期	天津Tianjin	100.0%	R/RE	66,955	2016/12	39,440	
	天津正榮·潤璟灣二期	天津Tianjin	100.0%	R/RE	60,742	2018/05	19,920	
60	天津正榮府一期	天津Tianjin	100.0%	R/RE	111,524	2019/11	36,606	
	天津正榮府二期	天津Tianjin	100.0%	R	17,785	2019/11	14,228	
61	天津正榮·正興紫閣台	天津Tianjin	100.0%	R/RE/S&O	18,190	2022/11	124,500	
62	天津和山正院·和園 (39#地塊)	天津Tianjin	50.0%	R/RE	25,428	2020/03	51,862	
63	天津和山正院·和園 (38#地塊)	天津Tianjin	50.0%	R/RE	38,606	2021/10	75,613	
64	天津津門正榮府	天津Tianjin	100.0%	R/RE	137,767	2021/10	253,947	
65	天津北宸正榮府	天津Tianjin	100.0%	R/RE	34,244	2022/06	98,288	
66	濟南環樾	濟南Jinan	50.0%	R/RE/S&O	57,785	2022/02	257,875	
67	濟南正榮悅棠府	濟南Jinan	50.0%	R/RE/S&O	23,013	2022/01	96,731	
環渤海小計 Bohai Rim Region Sub-total					592,039		1,069,009	
環渤海權益小計 Bohai Rim Region Sub-total (Attributable)					519,619		827,951	
68	福州正榮財富中心一期	福州Fuzhou	100.0%	R/RE	66,667	2017/12	497	
	福州正榮財富中心二期	福州Fuzhou	100.0%	RE	46,667	2017/12	77,199	
69	福州馬尾正榮財富中心一期	福州Fuzhou	100.0%	R/RE	67,032	2018/09	22,595	
70	福州正榮·潤園一期	福州Fuzhou	100.0%	R	51,447	2015/10	126	
71	福州正榮府地塊二	福州Fuzhou	100.0%	R/RE/S&O	19,434	2020/12	65,310	
	福州正榮府地塊三	福州Fuzhou	100.0%	R/RE	41,149	2020/12	34,879	
72	馬尾正榮·悅瀾山	福州Fuzhou	100.0%	R/RE/S&O	25,027	2020/12	7,620	
73	福州正榮·悅瀾灣	福州Fuzhou	100.0%	R/RE	29,160	2020/03	6,310	
74	福州正榮·悅璟台	福州Fuzhou	100.0%	R	35,164	2020/11	152,692	
75	福州正榮馬尾三江雲麓	福州Fuzhou	100.0%	R	36,014	2021/01	42,194	
76	福州玉融正榮府02號	福州Fuzhou	51.0%	R/RE	68,079	2020/12	208,036	
77	福州玉融正榮府03號	福州Fuzhou	51.0%	R	64,728	2021/06	195,708	
78	福州正榮·悅瓏灣	福州Fuzhou	70.0%	R/RE	66,706	2020/05	179,745	
79	福州正榮·悅山居	福州Fuzhou	80.0%	R/RE	61,510	2021/08	232,036	
80	福州正榮望海潮	福州Fuzhou	26.5%	R/RE	33,436	2022/09	132,495	
81	福州正榮三江雲麓	福州Fuzhou	100.0%	R/RE	110,191	2021/09	257,338	
82	平潭正榮·潤海一期	福州Fuzhou	100.0%	R/RE	48,282	2018/01	619	
	平潭正榮·潤海二期	福州Fuzhou	100.0%	R/RE	37,935	2018/01	642	
83	平潭正榮·悅湖灣一期	福州Fuzhou	51.0%	R/RE	19,275	2020/04	19,660	
	平潭正榮·悅湖灣二期	福州Fuzhou	51.0%	R/RE	19,275	2020/10	23,418	
84	平潭正榮府一期	福州Fuzhou	75.0%	R/RE	66,560	2021/10	239,620	
85	平潭正榮府二期	福州Fuzhou	75.0%	R/RE	52,321	2021/09	196,716	
86	平潭嵐灣正榮府	福州Fuzhou	51.0%	R/RE	55,161	2021/09	194,792	
87	南平正榮財富中心一號地一期	南平Nanping	100.0%	R/RE	87,546	2019/11	75,118	
	南平正榮財富中心一號地二期	南平Nanping	100.0%	RE/S&O	42,231	2020/11	159,856	
	南平正榮財富中心二號地	南平Nanping	100.0%	R/RE	76,050	2020/12	192,068	
88	南昌正榮·大湖之都	南昌Nanchang	100.0%	R/RE	872,794	2017/06	5,313	

土地儲備 Land Bank

項目地址

中國天津市西青區中北鎮阜錦道
 中國天津市西青區中北鎮阜錦道
 中國天津市北辰區沁河道與規劃路江東路交叉
 中國天津市北辰區沁河道與規劃路江東路交叉
 中國天津市南開區黃河道南側
 中國天津市薊州區湖東大道東側、無終園大街南側
 中國天津市薊州區湖東大道東側、無終園大街南側
 中國天津市西青區張家窩鎮瑞雪路以西、嘉泰道以南
 中國天津市北辰區淮東路與沁河道交叉口東南側
 中國山東省濟南市曆城區開源路以北、幸福柳路以東
 中國山東省濟南市曆城區開源路以北、幸福柳路以東

Address

Fujin Road, Zhongbei Town, Xiqing District, Tianjin, PRC
 Fujin Road, Zhongbei Town, Xiqing District, Tianjin, PRC
 Crossroad of Qinhe Middle Road and Guihualujiang East Road, Beichen District, Tianjin, PRC
 Crossroad of Qinhe Middle Road and Guihualujiang East Road, Beichen District, Tianjin, PRC
 South to Huanghe Road, Nankai District, Tianjin, PRC
 Wuzhongyuan Avenue (South side), Hudong Avenue (East side), Jizhou District, Tianjin, PRC
 Wuzhongyuan Avenue (South side), Hudong Avenue (East side), Jizhou District, Tianjin, PRC
 South to Jiatai Avenue, West to Ruixue Road, Zhangjiawo Town, Xiqing District, Tianjin, PRC
 Southeast to Crossroad of Huaidong Road and Qinhe Middle Road, Beichen District, Tianjin, PRC
 East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
 East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國福建省福州市閩侯縣上街鎮新保路18號
 中國福建省福州市閩侯縣上街鎮新保路18號
 中國福建省福州市馬尾區君竹路以東、上岐路以北
 中國福建省福州市閩侯縣甘蔗街道濱江西大道77號正榮潤園
 中國福建省福州市晉安區桂山路西側，站東路以東
 中國福建省福州市晉安區桂山路西側，站東路以東
 中國福建省福州市馬尾區沿山西路東側，羅星小學周邊
 中國福建省福州市閩侯縣甘蔗街道長江村
 中國福建省福州市羅源縣鳳山鎮岐陽片區
 中國福建省福州市馬尾區沿山西路西北側
 中國福建省福清市龍山街道玉峰村、東劉村
 中國福建省福清市龍山街道玉峰村、玉塘村
 中國福建省長樂市江田鎮人民廣場南側、福北路東側
 中國福建省福州市晉安區六一路以東洋下危房地塊水頭舊屋改造地塊一
 中國福建省馬尾市東南至羅星西路，東北至中佳藍灣，西南至上岐路
 中國福建省馬尾市東南至羅星西路，東北至中佳藍灣，西南至上岐路
 中國福建省福州市平潭縣如意路北側，天大山東路東側
 中國福建省福州市平潭縣如意路北側，天大山東路東側
 中國福建省福州市平潭縣瑤竹南路(原平嵐二路)與嵐城七路交叉口東北側
 中國福建省福州市平潭縣瑤竹南路(原平嵐二路)與嵐城七路交叉口東北側
 中國福建省福州市平潭縣興港中路(原金井二路)西側，誠意路(原天大山北路)南側
 中國福建省福州市平潭縣順意路(原北湖路)與興港中路(原金井二路)交叉口西南側
 中國福建省福州市平潭縣竹嶼湖東路(原萬北路)與金峰路交叉口西側
 中國福建省南平市延平區大家廠
 中國福建省南平市延平區大家廠
 中國福建省南平市延平區大家廠
 中國江西省南昌市南昌縣振興大道333號

No 18, Zhenxinbao Road, Minhouxianshang Street, Fuzhou, Fujian Province, PRC
 No 18, Zhenxinbao Road, Minhouxianshang Street, Fuzhou, Fujian Province, PRC
 North to Shangqi Road, East to Junzhu Road, Mawei District, Fuzhou, Fujian Province, PRC
 Zhenro Rivage Garden, No 77 of Binjiangxi Avenue, Ganzhe Street, Minhou County, Fuzhou, Fujian Province, PRC
 East to Zhandong Road, West to Guishan Road, Jin'an District, Fuzhou, Fujian Province, PRC
 East to Zhandong Road, West to Guishan Road, Jin'an District, Fuzhou, Fujian Province, PRC
 Next to Luoxing Primary School, East to Maweiyanshan West Road, Fuzhou, Fujian Province, PRC
 Changjiang Village, Ganzhe Street, Minhou County, Fuzhou, Fujian Province, PRC
 Qiyang Area, Fengshan Town, Luoyuan County, Fuzhou, Fujian Province, PRC
 Yanshan West Road (North side), Mawei District, Fuzhou, Fujian Province, PRC
 Yufeng Village, Dongliu Village, Longshan Street, Fuqing, Fujian Province, PRC
 Yufeng Village, Yutang Village, Longshan Street, Fuqing, Fujian Province, PRC
 Fubei Road (East side), Renmin Square (South side), Changle, Fujian Province, PRC
 Parcel 1, Reconstruction of the old house in the submarine dangerous land block, East to Liuyi Road, Jin'an District, Fuzhou, Fujian Province, PRC
 Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC
 Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC
 Tiandashan East Road (East side), Ruyi Road (North side), Pingtan County, Fuzhou, Fujian Province, PRC
 Tiandashan East Road (East side), Ruyi Road (North side), Pingtan County, Fuzhou, Fujian Province, PRC
 Northeast to Crossroad of Yaozhu South Road (Former: Pinglan Second Road) and Lancheng Seventh Road, Pingtan County, Fuzhou, Fujian Province, PRC
 Northeast to Crossroad of Yaozhu South Road (Former: Pinglan Second Road) and Lancheng Seventh Road, Pingtan County, Fuzhou, Fujian Province, PRC
 South side of Chengyi Road (Former: Tiandashan North Road), West side of Xinggang Middle Road (Former: Jinjing Second Road), Pingtan County, Fuzhou, Fujian Province, PRC
 Southwest of Crossroad of Shunyi Road (Former: Beihu Road) and Xinggang Middle Road (Former: Jinjing Second Road), Pingtan County, Fuzhou, Fujian Province, PRC
 West side of Crossroad of Zhuyu Lake East Road (Former: Wanbei Road) and Jinfeng Road, Pingtan County, Fuzhou, Fujian Province, PRC
 Dajia Factory, Yanping District, Nanping, Fujian Province, PRC
 Dajia Factory, Yanping District, Nanping, Fujian Province, PRC
 Dajia Factory, Yanping District, Nanping, Fujian Province, PRC
 No.333, Zhenxing Avenue, Nanchang County, Nanchang, Jiangxi Province, PRC

土地儲備 Land Bank

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	實際/預計竣工日期		土地儲備 ² (平方米) Land Bank ² (sq.m.)
			Interest Attributable to the Group	主要規劃用途 ¹⁾ Primary Intended Use ¹⁾		Actual/Estimated Completion Date		
89	南昌經開·正榮府	南昌Nanchang	100.0%	R/RE	103,413	2020/11	55,397	
90	南昌西湖紫閣台	南昌Nanchang	100.0%	R	7,049	2020/09	14,552	
91	南昌悅隴府	南昌Nanchang	25.1%	R/RE	36,587	2020/01	103,702	
92	南昌正榮·悅瀾灣一期	南昌Nanchang	100.0%	R/RE	55,635	2020/04	162,010	
93	南昌灣裡灣棠	南昌Nanchang	50.0%	R/RE	22,841	2021/09	55,736	
94	南昌新建項目68畝	南昌Nanchang	62.0%	R/RE	39,116	2022/05	125,649	
95	南昌象湖項目	南昌Nanchang	34.0%	R/RE	53,563	2022/05	178,393	
96	贛州正榮·悅墅	贛州Ganzhou	100.0%	R/RE	60,732	2020/02	158,826	
97	吉安碧桂園正榮·廬陵府一期	吉安Ji'an	50.0%	R/RE	74,388	2020/11	131,742	
98	吉安碧桂園正榮·廬陵府二期	吉安Ji'an	50.0%	R/RE	78,938	2020/12	196,145	
99	莆田正榮財富中心A1地塊	莆田Putian	100.0%	RE/S&O	199,941	2017/01	176,552	
	莆田正榮財富中心A2地塊	莆田Putian	100.0%	S&O	/	2020/12	124,932	
	莆田正榮財富中心B1地塊	莆田Putian	100.0%	R/RE	/	2016/01	16,992	
	莆田正榮財富中心B2地塊	莆田Putian	100.0%	R/RE	/	2016/11	20,718	
100	莆田正榮·荔園華府	莆田Putian	100.0%	R/RE	35,268	2010/06	819	
101	莆田正榮·時代廣場	莆田Putian	100.0%	R/RE	118,943	2014/03	43,790	
102	莆田正榮·禦品世家	莆田Putian	100.0%	R/RE	42,431	2016/10	5,351	
103	莆田正榮府	莆田Putian	100.0%	R/RE	94,108	2019/12	21,626	
104	莆田正榮·木蘭紫閣	莆田Putian	100.0%	R/RE	33,283	2020/01	23,715	
105	莆田正榮·白棠雲麓一期	莆田Putian	100.0%	R	79,698	2020/10	184,101	
106	莆田濱溪·正榮府	莆田Putian	100.0%	R/RE	23,926	2020/04	63,442	
107	莆田正榮·白棠雲麓二期	莆田Putian	100.0%	R/RE/S&O	39,848	2020/04	103,603	
108	莆田玖璽正榮府	莆田Putian	100.0%	R/RE	29,559	2021/11	80,838	
109	莆田玖璽正榮府二期	莆田Putian	100.0%	R/RE	22,667	2021/09	76,649	
110	廈門集美2019JP05地塊	廈門Xiamen	40.8%	R/RE	18,218	2022/12	69,295	
111	泉州石獅·正榮府	泉州Quanzhou	100.0%	R	33,942	2020/03	115,597	
112	泉州正榮·寶嘉·江濱府	泉州Quanzhou	46.5%	R/RE	59,486	2021/09	181,770	
113	晉江市P2019-27號地塊	泉州Quanzhou	34.0%	R/RE	57,632	2021/11	137,942	
114	晉江市P2019-34號地塊	泉州Quanzhou	51.0%	R/RE	34,124	2021/11	138,159	
115	漳州西湖·正榮府	漳州Zhangzhou	51.0%	R/RE/S&O	59,573	2021/01	197,840	
116	正榮·麗景濱江	宜春Yichun	100.0%	R/RE	138,667	2013/09	26	
117	宜春正榮·禦品濱江南二批	宜春Yichun	100.0%	R/RE	171,791	2013/12	925	
	宜春正榮·禦品濱江北一批	宜春Yichun	100.0%	R/RE	/	2015/08	3,835	
118	宜春正榮·金投·袁州府	宜春Yichun	35.0%	R/RE	55,227	2020/11	121,395	
119	宜春正榮·悅玲瓏	宜春Yichun	100.0%	R/RE	48,000	2021/10	135,054	
海峽西岸小計 Western Taiwan Straits Region Sub-total					4,080,431		5,949,722	
海峽西岸權益小計 Western Taiwan Straits Region Sub-total (Attributable)					3,554,669		4,420,704	

土地儲備

Land Bank

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	實際 / 預計竣工日期		土地儲備 ² (平方米) Land Bank ² (sq.m.)
			Interest Attributable to the Group	主要規劃用途 ¹⁾ Primary Intended Use ¹⁾		Actual/Estimated Completion Date		
120	佛山金茂碧桂園正榮府	佛山Foshan	32.8%	R/RE	109,246	2020/10	390,376	
121	佛山裡水項目	佛山Foshan	51.0%	R/RE	32,937	2022/11	119,881	
珠三角小計 Pearl River Delta Region Sub-total					109,246		510,257	
珠三角權益小計 Pearl River Delta Region Sub-total (Attributable)					35,844		189,222	
本集團及其附屬公司開發的土地儲備小計								
Sub-total of Land Bank Developed by the Group and its Subsidiaries					8,455,180		15,279,569	
本集團及其附屬公司開發的土地儲備權益小計								
Sub-total of Land Bank Developed by the Group and its Subsidiaries (Attributable)					7,020,616		11,360,819	
本集團合營企業及聯營公司開發的物業								
Properties Developed by the Group's Joint Ventures and Associated Companies								
122	上海BU中心	上海Shanghai	20.0%	RE/S&O	70,857	2020/11	348,062	
123	嘉興中南正榮海上明悅	嘉興Jiaxing	50.0%	R/RE	33,424	2019/12	36,721	
124	嘉興旭輝·光耀城	嘉興Jiaxing	25.0%	R	58,321	2019/11	37,217	
125	嘉興世茂·璀璨時代	嘉興Jiaxing	30.0%	R	67,291	2020/04	202,686	
126	嘉興正榮金茂·秀湖金茂府	嘉興Jiaxing	17.0%	R	72,100	2020/08	189,853	
127	南京時代天樾	南京Nanjing	20.0%	R/RE/S&O	54,311	2020/11	255,354	
128	南京瓏悅	南京Nanjing	33.0%	R	35,051	2020/11	113,619	
129	南京招商正榮東望府	南京Nanjing	25.0%	R/RE/S&O	90,981	2021/02	314,907	
130	濰州弘陽·時光瀾庭	濰州Chuzhou	30.0%	R/RE	89,886	2020/12	198,455	
131	徐州嶠山府34#地塊	徐州Xuzhou	33.0%	R	60,584	2020/04	99,050	
	徐州嶠山府55#地塊	徐州Xuzhou	33.0%	R/RE	86,948	2021/04	157,319	
132	徐州玖璽38#地塊	徐州Xuzhou	30.0%	R/RE	45,352	2021/04	124,785	
133	徐州梧桐公館27#地塊	徐州Xuzhou	25.0%	R/RE	166,471	2022/07	290,198	
134	蘇州金輝正榮·花漫四季	蘇州Suzhou	49.0%	R	32,044	2019/03	12,135	
135	蘇州禹洲招商·拾鯉	蘇州Suzhou	20.0%	R/RE	128,313	2019/11	177,578	
136	蘇州蘭溪灣禦園	蘇州Suzhou	36.0%	R	66,738	2019/06	84,495	
137	蘇州上湖名著	蘇州Suzhou	33.0%	R	46,004	2019/06	92,530	
138	蘇州江城源著	蘇州Suzhou	13.0%	R/RE	69,982	2020/01	122,187	
139	蘇州十裡錦繡	蘇州Suzhou	16.4%	R/RE	98,783	2019/12	12,135	
140	蘇州海上時光	蘇州Suzhou	14.5%	R	69,206	2020/10	186,396	
141	蘇州湖悅瀾庭	蘇州Suzhou	16.3%	R	59,235	2019/12	14,592	
142	蘇州香悅四季雅苑	蘇州Suzhou	20.0%	R	56,479	2019/12	60,041	
143	蘇州鎔翠天第	蘇州Suzhou	16.7%	R	36,748	2020/11	85,647	
144	蘇州格蒂名門	蘇州Suzhou	17.0%	R	131,418	2020/10	240,548	
145	蘇州天琴雅苑	蘇州Suzhou	16.7%	R/RE	21,638	2019/11	7,564	
146	蘇州雲樾蘭庭	蘇州Suzhou	33.0%	R/RE	59,065	2021/01	173,310	
147	蘇州依雲水岸	蘇州Suzhou	13.8%	R	34,801	2020/04	60,756	
148	蘇州紫馨華庭	蘇州Suzhou	16.6%	R	65,378	2021/07	198,023	

土地儲備 Land Bank

項目地址

中國廣東省佛山市順德區樂從鎮樂中路由南、樂三路以西
中國廣東省佛山市南海區裡水鎮草場居委會地塊

Address

West to Zongsan Road, South to Zhenle Middle Road, Lecong County, Shunde District, Foshan, Guangdong Province, PRC
Caochangjuweihui Parcel, Lishui Town, Nanhai District, Foshan, Guangdong Province, PRC

中國上海市青浦區東至蟠秀路西至向陽河路南至盈港東北至會鼎路

North to Huiding Road, South to Yinggang East Road, West to Xiangyanghe Road, East to Panxiu Road, Qingpu District, Shanghai, PRC

中國浙江省嘉興市平湖市新倉鎮朝陽路

Chaoyang Road, Xincang Town, Pinghu, Jiaxing, Zhejiang Province, PRC

中國浙江省嘉興市嘉善縣魏塘街道外環西路

Outer Ring West Road, Weitang Street, Jiashan County, Jiaxing, Zhejiang Province, PRC

中國浙江省嘉興市南湖區南溪東路與亞歐路交匯處西南側

Southwest of Crossroad of Nanxi East Road and Ya'ou Road, Nanhu District, Jiaxing, Zhejiang Province, PRC

中國浙江省嘉興市秀洲區東升西路與外港路交叉口

Crossroad of Dongsheng West Road and Waigang Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC

中國江蘇省南京市江甯區永勝路18號

No.18, Yongsheng Road, Jiangning District, Nanjing, Jiangsu Province, PRC

中國江蘇省南京市江甯區四望路與九鄉河東路交匯處東側瓏玥名邸

Longyuemingdi, East to Crossroad of Siwang Road and Jiuxianghe East Road, Jiangning District, Nanjing, Jiangsu Province, PRC

中國江蘇省南京市江甯區九鄉河東路與四望路交叉口東望府

Nanjing Zhaoshang Zhenro East Forwarding Mansion, Crossroad of Jiuxianghe East Road and Siwang Road, Jiangning District, Nanjing, Jiangsu Province, PRC

中國安徽省滁州市南谿區城南政務新區南谿南路與敬梓路交匯處

Crossroad of Nanqiao South Road and Jingzi Road, Southern Government Affairs New District, Nanqiao District, Chuzhou, Anhui Province, PRC

中國江蘇省徐州市銅山區華山路與鳳湖路交匯處向北200米路東

Eastside of 200 meters North to Crossroad of Huashan Road and Fenghu Road, Tongshan District, Xuzhou, Jiangsu Province, PRC

中國江蘇省徐州市銅山區華山路與鳳湖路交匯處向北200米路東

Eastside of 200 meters North to Crossroad of Huashan Road and Fenghu Road, Tongshan District, Xuzhou, Jiangsu Province, PRC

中國江蘇省徐州市泉山區淮海西路北、礦山東路西

West to Kuangshan East Road and North to Huaihai West Road, Quanshan District, Xuzhou, Jiangsu Province, PRC

中國江蘇省徐州市銅山區華山路與漢江路交叉口

Crossroad of Huashan Road and Hanjiang Road, Tongshan District, Xuzhou, Jiangsu Province, PRC

中國江蘇省蘇州市吳中區臨湖鎮藏銀路北側、方莊路東側、東北至河道、南至藏銀路

South to Zangyin Road, Northeast to Riverway, East to Fangzhuang Road, Zangyin Road (North side), Linhu Town, Wuzhong District, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市相城區北橋街道鳳湖路東、大圩婁路北

North to Daweilou Road, East to Fenghu Road, Beiqiao Street, Xiangcheng District, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市盛澤鎮龍渠公園北側

North to Shengzeqianlongqu Park, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市黎裡鎮沙滄及洋砂路以西

West to Yangshadang and Yangsha Road, Lili Town, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市張家港金港鎮中港路西側、蟠港東北側

North to Pangang East Road, West to Zhonggang Road, Zhangjiagang/Jingang Town, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市張家港市錦豐鎮興聯路南側、濱河路西側

West to Binhe Road, South to Xinglian Road, Jinfeng Town, Zhangjiagang, Suzhou, Jiangsu Province, PRC

中國江蘇省太倉市閘閘區平江路東、碧雲路北

North to Biyun Road, East to Pingjiang Road, Guokai District, Taicang, Jiangsu Province, PRC

中國江蘇省常熟市中興路西、永平路北

North to Yongping Road, West to Zhongxing Road, Changshu, Jiangsu Province, PRC

中國江蘇省常熟市古裡鎮森泉吳莊村工業園區4幢

Building 4, Industrial Park District, Miaoquanwuzhuang Village, Guli Town, Changshu, Jiangsu Province, PRC

中國江蘇省昆山市開發區車站路東側、慶豐路北側

North to Qingfeng Road, East to Chezhan Road, Kaifa District, Kunshan, Jiangsu Province, PRC

中國江蘇省蘇州市高新區馬鞍山路北側、江浦路東側

East to Jiangpu Road, North to Maanshan Road, Gaoxin District, Suzhou, Jiangsu Province, PRC

中國江蘇省太倉市璆璆鎮園林路西、新城路南

South to Xincheng Road, West to Yuanlin Road, Huangjing Town, Taicang, Jiangsu, PRC

中國江蘇省張家港市百橋路西側、泗陽路北側

North to Siyang Road, West to Baiqiao Road, Zhangjiagang, Jiangsu, PRC

中國江蘇省太倉市閘閘區龍江路西、浮宅路南

South to Fuzhai Road, West to Longjiang Road, Guokai District, Taicang, Jiangsu Province, PRC

中國江蘇省常熟市香山北路88號

No.88, Xiangshan North Road, Changshu, Jiangsu Province, PRC

土地儲備

Land Bank

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ² (平方米) Land Bank ² (sq.m.)
			Interest Attributable to the Group	主要規劃用途 ¹⁾ Primary Intended Use ¹⁾			
149	蘇州雙環華庭	蘇州Suzhou	31.5%	R	17,361	2020/09	49,402
150	蘇州望亭項目	蘇州Suzhou	19.9%	R/RE	95,836	2021/11	281,134
151	蘇州太湖云著B地塊	蘇州Suzhou	50.5%	R	24,583	2021/05	75,322
	蘇州太湖云著C地塊	蘇州Suzhou	50.5%	R	30,760	2021/05	94,685
	蘇州太湖云著A地塊	蘇州Suzhou	50.5%	RE/S&O	7,239	2021/05	53,459
152	合肥碧桂園正榮悅璽	合肥Hefei	49.0%	R/S&O	44,787	2020/06	7,948
153	合肥西元天下	合肥Hefei	33.0%	R/S&O/RE	130,918	2021/05	194,888
154	合肥正榮·悅都薈	合肥Hefei	50.0%	R/RE/S&O	120,705	2020/05	324,608
155	無錫湖悅天境	無錫Wuxi	20.0%	R/RE/S&O	62,563	2020/12	206,471
156	六安碧桂園正榮鳳凰城南苑	六安Lu'an	34.4%	R/RE	199,748	2020/10	458,479
長三角小計Yangtze River Delta Region Sub-total					2,641,911		5,642,560
長三角權益小計Yangtze River Delta Region Sub-total (Attributable)					720,825		1,541,996
157	鄭州旭輝正榮首府	鄭州Zhengzhou	24.0%	R/RE	69,439	2020/03	221,894
158	許昌芙蓉閣府	許昌Xuchang	32.2%	R/RE	20,994	2020/11	79,481
159	武漢正榮·紫雲台一期	武漢Wuhan	50.0%	R/RE	68,285	2020/01	195,016
	武漢正榮·紫雲台二期	武漢Wuhan	50.0%	R/RE	67,854	2021/06	196,576
160	武漢清能正榮府	武漢Wuhan	32.0%	R/RE	156,511	2021/11	579,786
中部小計Central China Region Sub-total					383,084		1,272,753
中部權益小計Central China Region Sub-total (Attributable)					141,570		460,143
161	重慶中央雲璟	重慶Chongqing	16.0%	R	150,048	2022/09	389,929
西部小計Western China Region Sub-total					150,048		389,929
西部權益小計Western China Region Sub-total (Attributable)					24,008		62,389
162	天津龍湖·九裡晴川	天津Tianjin	12.5%	R/RE	149,245	2021/08	260,551
163	天津中儲正榮·棟境	天津Tianjin	14.0%	R/RE/S&O	45,511	2021/08	205,300
164	天津和山正院·正園(41#地塊)	天津Tianjin	50.0%	R/RE	50,458	2020/11	101,069
165	天津九和府	天津Tianjin	18.0%	R/RE	52,482	2020/11	242,060
166	天津西青中北鎮地塊	天津Tianjin	33.0%	R/RE	38,670	2021/08	77,672
167	濟南玖璽府	濟南Jinan	32.7%	R/RE	101,792	2022/07	266,072
168	濟南鳳凰首府	濟南Jinan	19.8%	R/RE	51,597	2021/07	177,130
169	濟南天宸	濟南Jinan	19.8%	R/RE	51,614	2021/06	179,558
170	濟南錦悅府	濟南Jinan	14.9%	R/RE	40,843	2021/05	107,966
171	濟南公園學府	濟南Jinan	14.9%	R/RE	46,541	2021/05	136,843
172	濟南時代領譽	濟南Jinan	33.0%	R/RE	84,949	2022/06	257,424
環渤海小計Bohai Rim Region Sub-total					713,703		2,011,645
環渤海權益小計Bohai Rim Region Sub-total (Attributable)					167,165		459,902

土地儲備 Land Bank

項目地址

Address

中國江蘇省常熟市尚湖鎮永安路56號和美家園5幢119	119, Building 5, Hemeijiyuan, No.56 Yong'an Road, Shanghu Town, Changshu, Jiangsu Province, PRC
中國江蘇省蘇州市相城區望亭鎮樂亭路北、開渡路西	West to Wendu Road, North to Yuting Road, Wangting Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市太湖新城溪霞街以東，雷山路以西，東太湖路以南，濟之街以北	North to Jizhi Street, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Taihu New Town, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市太湖新城溪霞街以東，雷山路以西，東太湖路以南，濟之街以北	North to Jizhi Street, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Taihu New Town, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市太湖新城溪霞街以東，雷山路以西，東太湖路以南，濟之街以北	North to Jizhi Street, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Taihu New Town, Suzhou, Jiangsu Province, PRC
中國安徽省合肥市烈山路與岱河路交叉口西南角	Southwest corner to Crossroad of Lieshan Road and Daihe Road, Hefei, Anhui Province, PRC
中國安徽省合肥市徽州大道與珠江路交叉口向西2.5公里	2.5 Kilometers west to Crossroad of Huizhou Avenue and Zhujiang Road, Hefei, Anhui Province, PRC
中國安徽省合肥市大蜀路與淮海大道交叉口東北角	Northeast corner of Crossroad of Dazhong Road and Huaihai Avenue, Hefei, Anhui Province, PRC
中國江蘇省常熟市經濟技術開發區高新技術產業園建業路2號1幢	Building 1, No.2 Jianye Road, Gaoxin Technology Industrial Park, Economic and Technological Development Zone, Changshu, Jiangsu Province, PRC
中國安徽省六安市清溪路與星光大道交叉口	Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC

中國河南省鄭州市二七區百菜路東、蘆莊路北	North to Luzhuang Road, East to Bairong Road, Erqi District, Zhengzhou, Henan Province, PRC
中國河南省許昌市建安區青梅路以西宏騰路以北	North to Hongteng Road, West to Qingmei Road, Jian'an District, Xuchang, Henan Province, PRC
中國湖北省武漢市東湖新技術開發區民族大道以東、南湖大道以南	South to Nanhu Avenue, East to Minzu Avenue, Donghu New Technological Development Zone, Wuhan, Hubei Province, PRC
中國湖北省武漢市東湖新技術開發區民族大道以東、南湖大道以南	South to Nanhu Avenue, East to Minzu Avenue, Donghu New Technological Development Zone, Wuhan, Hubei Province, PRC
中國湖北省武漢市黃陂區武湖街勝海大道以東、漢口北大道以北	North to Hankou North Avenue, East to Shenghai Avenue, Wuhu Street, Huangpo District, Wuhan, Hubei Province, PRC

中國重慶市兩江新區兩路組團C分區	Section C of the two-way group in Liangjiang New District, Chongqing, China
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中國天津市濱海新區北塘經濟區撫仙湖路以西、秦州道以北	North to Taizhou Road, West to Fuxianhu Road, Beitang Economic District, Binhai New District, Tianjin, PRC
中國天津市河東區東興路與新開路交叉口	Crossroad of Dongxing Road and Xinkuo Road, Hedong District, Tianjin, PRC
中國天津市薊州區新城內依水街南側，遠和大街西側	West to Yuanhe Main Street, South to Yishui Street, New Town, Jizhou District, Tianjin, PRC
中國天津市紅橋區雙環路與佳寧道交叉口西北側	Northwest to the Crossroad of Shuanghuan Road and Jianing Road, Hongqiao District, Tianjin, PRC
中國天津市西青區中北鎮興苑路以西，興盛道以北	North to Xingsheng Road, West to Xingyuan Road, Zhongbei Town, Xiqing District, Tianjin, PRC
中國山東省濟南市繡水大街以東，規劃唐王山路東延以北	North to the planned Tangwangshan Road East Extension, East to Xiushui Main Street, Jinan, Shandong Province, PRC
中國山東省濟南市曆城區開源中路以北，奧體中路以東	East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
中國山東省濟南市曆城區開源中路以北，奧體中路以東	East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
中國山東省濟南市曆城區開源中路以北，張馬大街以西	West to Zhangma Main Street, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
中國山東省濟南市曆城區開源中路以北，幸福柳路以東	East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
中國山東省濟南市曆城區開源中路以北，幸福柳路以東	East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

土地儲備

Land Bank

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ² (平方米) Land Bank ² (sq.m.)
			Interest Attributable to the Group	主要規劃用途 ¹ Primary Intended Use ¹			
173	馬尾碧桂園正榮·悅江灣	福州 Fuzhou	33.3%	R/RE	47,200	2020/12	148,754
174	馬尾碧桂園正榮·悅玲瓏	福州 Fuzhou	20.0%	R	77,113	2020/05	164,283
175	福州陽光城保利源溪裡山	福州 Fuzhou	20.0%	R	131,972	2020/04	227,483
176	南昌新力合園	南昌 Nanchang	19.0%	R/RE	90,420	2019/09	91,291
177	南昌正榮華潤·玲瓏府	南昌 Nanchang	25.0%	R/RE	72,103	2019/11	4,506
178	南昌金地金茂正榮·悅風華	南昌 Nanchang	31.4%	R/RE	65,914	2020/05	126,478
179	南昌旭輝正榮碧桂園·凌雲府 Over Mansion	南昌 Nanchang	33.0%	R/RE	27,980	2020/02	2,721
180	贛州碧桂園正榮·天麓	贛州 Ganzhou	50.0%	R/RE	158,977	2021/03	472,631
181	贛州正榮·悅蓉府	贛州 Ganzhou	50.0%	R/RE	32,740	2021/05	95,145
182	吉安正榮陽光城·文瀾府	吉安 Ji'an	48.3%	R/RE	82,468	2021/06	224,536
海峽西岸小計 Western Taiwan Straits Region Sub-total					786,888		1,557,827
海峽西岸權益小計 Western Taiwan Straits Region Sub-total (Attributable)					258,354		579,281
本集團合營企業及聯營公司開發的土地儲備小計							
Sub-total of Land Bank developed by the Group's joint ventures and associated companies					4,675,633		10,874,714
本集團合營企業及聯營公司開發的土地儲備權益小計							
Sub-total of Land Bank developed by the Group's joint ventures and associated companies (Attributable)					1,311,922		3,103,711
總計 Total					13,110,814		26,154,284
權益總計 Total (Attributable)					8,332,538		14,464,530

附註：

- (1) R：住宅；RE：零售；S：SOHO；O：辦公室；A：配套
- (2) 本集團土地儲備的總建築面積包括(i)已竣工物業可供出售建築面積及可出租總建築面積，(ii)開發中物業的總建築面積及(iii)持作未來開發物業的總建築面積。就非全資控股的項目而言，總建築面積將按照我們在相關項目中的股權進行調整。

Note:

- (1) R: Residential; RE: Retail; S: SOHO; O: Office; A: Ancillary
- (2) Total GFA of the Group's land bank includes (i) GFA available for sale and total leasable GFA for completed properties, (ii) GFA for properties under development and (iii) GFA for properties held for future development. For projects that are not wholly owned by the Group, the total GFA will be adjusted by our equity interest in the respective project.

土地儲備 Land Bank

項目地址

中國福建省福州市馬尾區亭江鎮閩亭

中國福建省福州市晉安區浣溪鎮羅漢村，桂湖社區地塊一

中國福建省福州市晉安區浣溪鎮羅漢村，桂湖後壩社區地塊一

中國江西省南昌市紅穀灘新區閻皂山大道777號

中國江西省南昌市紅穀灘新區文宗街36號

中國江西省南昌市新建區望城鎮長富大道南側、文化中心東路西側

中國江西省南昌市高新區航空西路以東，規劃產業用地以南，航空路以西，
洪都南住宅區以北

中國江西省贛州市南康區南水新區天馬山大道

中國江西省贛州市蓉江新區

中國江西省吉安市吉州大道以東、市環保局新建業務用房以南、石陽路以西、
韶山西路以北

Address

Minting, Tingjiang Town, Mawei District, Fuzhou, Fujian Province, PRC

Parcel 1, Guihu Community, Luohan Village, Huanxi Town, Jin'An District, Fuzhou, Fujian Province, PRC

Parcel 1, Guihuhoulong Community, Luohan Village, Huanxi Town, Jin'An District, Fuzhou, Fujian Province, PRC

No.777, Gezaoshan Avenue, Honggutuan New District, Nanchang, Jiangxi Province, PRC

No.36, Wenzong Street, Honggutuan New District, Nanchang, Jiangxi Province, PRC

West to Culture Center East Road, South to Changfu Avenue, Wangcheng Town, Xinjian District, Nanchang, Jiangxi Province, PRC

North to Hongdunan residential area, West to Hangkong Road, South to planned industrial land, East to Hangkong West Road, Gaoxin District,
Nanchang, Jiangxi Province, PRC

Tianmashan Avenue, Nanshui New District, Nankang District, Ganzhou, Jiangxi Province, PRC

Rongjiang New District, Ganzhou, Jiangxi Province, PRC

North to Shaoshan West Road, West to Shiyang Road, South to New Office Building of City Environment Protection Bureau, East to Jizhou Avenue,
Jian, Jiangxi Province, PRC

表現摘要

Performance Highlights

		截至十二月三十一日止年度		
		For the Year Ended		
		December 31,		同比變動
		二零一九年	二零一八年	Year-over-
		2019	2018	Year Change
合約銷售 ⁽¹⁾	Contracted sales ⁽¹⁾			
合約銷售金額(人民幣百萬元)	Contracted sales (RMB million)	130,708	108,017	21.0%
合約銷售建築面積(平方米)	Contracted GFA sold (sq.m.)	8,439,482	6,442,995	31.0%
合約平均售價 (人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	15,488	16,765	-7.6%
財務資料摘要(人民幣百萬元)	Selected financial information (RMB million)			
收益	Revenue	32,558	26,453	23.1%
銷售成本	Cost of sales	26,060	20,432	27.5%
毛利	Gross profit	6,498	6,021	7.9%
除所得稅前溢利	Profit before income tax	5,032	4,127	21.9%
年內溢利	Profit for the year	3,094	2,233	38.6%
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent	2,506	2,121	18.2%
非控股權益	Non-controlling interest	588	112	425.5%
核心純利 ⁽²⁾	Core profit ⁽²⁾	2,900	2,033	42.7%
母公司擁有人應佔核心純利	Core profit attributable to owners of the parent	2,312	1,921	20.4%
		截至十二月三十一日		
		As of December 31,		同比變動
		二零一九年	二零一八年	Year-over-
		2019	2018	Year Change
總資產(人民幣百萬元)	Total assets (RMB million)	169,219	141,399	19.7%
總負債(人民幣百萬元)	Total liabilities (RMB million)	138,159	116,920	18.2%
權益總額(人民幣百萬元)	Total equity (RMB million)	31,060	24,479	26.9%
本公司擁有人應佔權益 (人民幣百萬元)	Equity attributable to owners of the Company (RMB million)	16,397	13,529	21.2%
流動比率 ⁽³⁾	Current ratio ⁽³⁾	1.6	1.4	
淨債務與權益比率 ⁽⁴⁾	Net gearing ratio ⁽⁴⁾	75.2%	74.0%	

表現摘要

Performance Highlights

附註：

- (1) 包括本集團附屬公司、合營企業及聯營公司的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。
- (2) 界定為純利，不包括投資物業及金融資產公平值變動、匯兌損益及相關遞延稅項。
- (3) 流動比率等於年末流動資產除以流動負債。
- (4) 淨債務與權益比率等於年末借款總額減現金及銀行結餘除以權益總額再乘以100。

Notes:

- (1) Includes contracted sales by the Group's subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors' reference only.
- (2) Defined as net profit excludes changes in fair values of investment properties and financial assets, exchange gain or loss and the relevant deferred taxes.
- (3) Current ratio equals to current assets divided by current liabilities as of the end of the year.
- (4) Net debt-to-equity ratio equals to total borrowings less cash and bank balances divided by total equity as of the end of the year and multiplied by 100.

管理層討論及分析 Management Discussion and Analysis



管理層討論及分析

Management Discussion and Analysis

房地產開發

合約銷售

截至二零一九年十二月三十一日止年度，本集團錄得合約銷售金額人民幣130,707.7百萬元，較二零一八年同比增長21.0%，乃主要由於本集團執行開發戰略使得本集團於過去幾年在一二線城市的累計可銷售建築面積增加所致。

截至二零一九年十二月三十一日止年度，總合約銷售建築面積約為8.4百萬平方米，較二零一八年同期的約6.4百萬平方米增加約31.0%。截至二零一九年十二月三十一日止年度，合約平均售價（「平均售價」）約為人民幣15,488元／平方米，而二零一八年同期為人民幣16,765元／平方米。該減少主要是由於二零一九年平均售價較低的建築面積佔總合約建築面積的份額增加所致。

長三角地區、海峽西岸地區、華中地區、環渤海地區、華西地區及珠三角地區為本集團於二零一九年的合約銷售總額分別貢獻約55.2%、24.2%、9.6%、7.2%、3.5%及0.3%。

PROPERTY DEVELOPMENT

Contracted Sales

For the year ended December 31, 2019, the Group recorded contracted sales of RMB130,707.7 million, representing a 21.0% year-over-year increase from 2018, which was primarily due to the increase in salable GFA accumulated by the Group in first- and second-tier cities in the past several years by executing the Group's development strategies.

For the year ended December 31, 2019, total contracted GFA sold amounted to approximately 8.4 million sq.m., representing an increase of approximately 31.0% from approximately 6.4 million sq.m. for the year ended December 31, 2018. Contracted average selling price ("ASP") for the year ended December 31, 2019 was approximately RMB15,488 per sq.m., compared with RMB16,765 per sq.m. for the year ended December 31, 2018. The decrease was primarily due to the increase in the proportion of GFA with a relatively lower ASP among total contracted GFA in 2019.

Contracted sales from Yangtze River Delta Region, Western Taiwan Straits Region, Central China Region, Bohai Rim Region, Western China Region and Pearl River Delta Region contributed to approximately 55.2%, 24.2%, 9.6%, 7.2%, 3.5% and 0.3%, respectively, of the Group's total contracted sales in 2019.

管理層討論及分析

Management Discussion and Analysis

下表載列本集團於二零一九年合約銷售明細（按地區劃分）。

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

		合約銷售 建築面積 Contracted GFA Sold	合約銷售 金額 Contracted Sales	合約平均 售價 Contracted ASP 人民幣元/ 平方米 RMB'/000	合約銷售 百分比 % of Contracted Sales
長三角地區	Yangtze River Delta Region	3,959,350	72,159,353	18,225	55.2%
海峽西岸地區	Western Taiwan Straits Region	2,339,084	31,674,936	13,542	24.2%
華中地區	Central China Region	1,154,278	12,527,321	10,853	9.6%
環渤海地區	Bohai Rim Region	566,727	9,391,399	16,571	7.2%
華西地區	Western China Region	395,734	4,549,347	11,496	3.5%
珠三角地區	Pearl River Delta Region	24,310	405,328	16,673	0.3%
總計	Total	8,439,482	130,707,685	15,488	100.0%

銷售物業已確認收益

截至二零一九年十二月三十一日止年度，銷售物業已確認收益為人民幣32,184.6百萬元，較二零一八年同期的人民幣26,179.3百萬元增長約22.9%，佔本集團收益總額的99.0%。於二零一九年，本集團銷售物業的已確認平均售價約為人民幣15,035元/平方米，較二零一八年的人民幣17,445元/平方米減少13.8%，主要由於二零一九年平均售價較低的建築面積佔總交付建築面積的份額增加所致。

銷售物業的已確認收益增加，主要歸因於本集團持續擴張使得已竣工及交付的物業的建築面積增加。

Revenue Recognized from Sales of Properties

Revenue recognized from sales of properties increased by approximately 22.9% from RMB26,179.3 million for the year ended December 31, 2018 to RMB32,184.6 million for the year ended December 31, 2019, accounting for 99.0% of the Group's total revenue. The Group's recognized ASP from sales of properties was approximately RMB15,035 per sq.m. in 2019, representing a 13.8% decrease from RMB17,445 per sq.m. in 2018, primarily due to the increase in the proportion of GFA with a relatively lower ASP among total delivered GFA in 2019.

The increase in revenue recognized from sales of properties was primarily due to more GFA completed and delivered as a result of the Group's continuing expansion.

管理層討論及分析

Management Discussion and Analysis

於二零一九年，本集團交付的物業包括天津•正榮府、南京正榮•潤峯及合肥•都會1907等。下表載列本集團於所示期間物業銷售的已確認收益詳情（按地區劃分）。

During the year of 2019, the properties delivered by the Group included Tianjin Zhenro Mansion (天津•正榮府), Nanjing Zhenro Royal Fame (南京正榮•潤峯) and Hefei City 1907 (合肥•都會1907) and others. The following table sets forth the details of the revenue recognized from the sales of properties of the Group by geographical location for the periods indicated.

		銷售物業已確認收益		估銷售物業 已確認收益百分比		已交付總建築面積		已確認平均售價	
		Recognized Revenue from Sales of Properties		% of Recognized Revenue from Sale of Properties		Total GFA Delivered		Recognized ASP	
		人民幣千元	人民幣千元	%	%	平方米	平方米	人民幣元/平方米	人民幣元/平方米
		RMB'000	RMB'000	%	%	sq.m.	sq.m.	RMB/Sq.m.	RMB/Sq.m.
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018	2019	2018	2019	2018
長三角地區	Yangtze River Delta Region	13,002,205	20,541,020	40.4	78.5	734,282	854,608	17,707	24,036
海峽西岸地區	Western Taiwan Straits Region	11,612,940	4,426,047	36.1	16.9	974,532	478,171	11,916	9,256
環渤海地區	Bohai Rim Region	5,303,964	94,051	16.5	0.3	253,758	4,019	20,902	23,400
華中地區	Central China Region	2,265,467	1,093,383	7.0	4.2	178,127	161,372	12,718	6,776
華西地區	Western China Region	-	24,843	-	0.1	-	2,481	-	10,014
總計	Total	32,184,576	26,179,344	100.0	100.0	2,140,699	1,500,651	15,035	17,445

持作出售已竣工物業

持作出售物業指於各財務期末未出售的已竣工物業，按成本與可變現淨值的較低者列賬。持作出售的物業成本乃根據未出售物業所產生相關成本的分配釐定。

截至二零一九年十二月三十一日，本集團擁有持作出售已竣工物業人民幣7,626.2百萬元，較截至二零一八年十二月三十一日的人民幣11,433.5百萬元減少33.3%。該減少主要是由於二零一九年已售已竣工物業已交付並確認收益所致。本集團已就所有持作出售已竣工物業取得竣工證明書。

Completed Properties Held for Sale

Properties held for sale represent completed properties remaining unsold at the end of each financial period and are stated at the lower of cost and net realizable value. Cost of properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

As of December 31, 2019, the Group had completed properties held for sale of RMB7,626.2 million, representing a 33.3% decrease from RMB11,433.5 million as of December 31, 2018. The decrease was primarily due to the delivery of the completed properties sold and the revenue recognised in 2019. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

管理層討論及分析

Management Discussion and Analysis

開發中物業

開發中物業擬於竣工後持作出售。開發中物業按包括土地成本、建設成本、資本化利息及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。竣工後，該等物業轉撥至持作出售已竣工物業。

截至二零一九年十二月三十一日，本集團的開發中物業金額為人民幣86,379.4百萬元，較截至二零一八年十二月三十一日的金額人民幣63,588.0百萬元增加35.8%。該增加主要是由於本集團於二零一九年內開發項目數量的增加所致。

物業投資

租金收入

本集團截至二零一九年十二月三十一日止年度的租金收入約為人民幣134.3百萬元，較二零一八年增加28.1%。該增加乃主要由於福州馬尾正榮財富中心開業所致。

投資物業

截至二零一九年十二月三十一日，本集團有11項投資物業，總建築面積約為780,842平方米。本集團的該等投資物業組合當中，7項總建築面積約為496,928平方米的投資物業已開始出租。

土地儲備

於二零一九年，本集團在已拓展城市內繼續深耕。本集團共收購41幅新地塊，總地盤面積約為2.0百萬平方米，總估計建築面積約為5.6百萬平方米，合約地價總額約為人民幣33,400.1百萬元，平均成本約為每平方米人民幣5,968元。下表載列本集團於截至二零一九年十二月三十一日止年度的最新收購的地塊詳情。

Properties Under Development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalized interests and other costs directly attributable to such properties incurred during the development period and net realizable value. Upon completion, the properties are transferred to completed properties held for sale.

As of December 31, 2019, the Group had properties under development of RMB86,379.4 million, representing an 35.8% increase from RMB63,588.0 million as of December 31, 2018. The increase was primarily due to an increase in the number of projects developed by the Group in 2019.

PROPERTY INVESTMENT

Rental Income

The Group's rental income for the year ended December 31, 2019 was approximately RMB134.3 million, representing a 28.1% increase from 2018. The increase was primarily due to the commencement of operation of Fuzhou Mawei Zhenro Fortune Center.

Investment Properties

As of December 31, 2019, the Group had 11 investment properties with a total GFA of approximately 780,842 sq.m. Out of such investment properties portfolio of the Group, 7 investment properties with a total GFA of approximately 496,928 sq.m. had commenced leasing.

LAND BANK

In 2019, the Group continued deep ploughing in the extended cities. It acquired a total of 41 new land parcels with a total site area of approximately 2.0 million sq.m., an aggregate estimated GFA of approximately 5.6 million sq.m., a total contractual land premium of approximately RMB33,400.1 million and an average cost of approximately RMB5,968 per sq.m.. The following table sets forth details of the Group's newly acquired land parcels during the year ended December 31, 2019.

管理層討論及分析

Management Discussion and Analysis

本集團及其附屬公司開發的物業

PROPERTIES DEVELOPED BY THE GROUP AND ITS SUBSIDIARIES

城市 City	地塊／項目名稱 Land Parcel/Project Name	土地用途 Land Use	地盤面積 Site Area	估計 總建築面積 Estimated Total GFA	土地出讓金 Land Premium	平均土地成本 (根據估計總 建築面積計算) Average Land Cost (Based on the Estimated Total GFA)	應佔權益 Attributable Interest
						人民幣 百萬元 RMB million	
<i>長江三角洲經濟區</i>							
<i>Yangtze River Delta Economic Region</i>							
合肥 Hefei	合肥北城正榮府7號地 Hefei Beicheng Zhenro Mansion Parcel No.7	住宅／零售 Residential/retail	50,857	128,114	717	5,597	63%
合肥 Hefei	合肥北城正榮府8號地 Hefei Beicheng Zhenro Mansion Parcel No.8	住宅／零售 Residential/retail	30,488	76,727	430	5,603	63%
合肥 Hefei	合肥北城正榮府10號地 Hefei Beicheng Zhenro Mansion Parcel No.10	住宅／零售 Residential/retail	43,324	109,808	611	5,563	63%
合肥 Hefei	合肥翡翠正榮府 Hefei Jade Zhenro Mansion	住宅／零售 Residential/retail	58,464	155,397	1,114	7,167	100%
南京 Nanjing	南京正榮悅東府 Nanjing Zhenro East Mansion	住宅 Residential	84,929	231,655	1,440	6,216	100%
南京 Nanjing	南京正榮潤辰府 Nanjing Zhenro Waterfront Mansion	住宅／零售 Residential/retail	36,292	112,449	1,450	12,895	51%
南京 Nanjing	南京正榮悅辰府 Nanjing Zhenro Joy City Mansion	住宅 Residential	11,561	43,956	510	11,602	49%
南京 Nanjing	滁州時光風華園 Chuzhou Time Elegance Garden	住宅 Residential	55,719	129,109	223	1,723	50%
蘇州 Suzhou	蘇州正榮007號地塊 Suzhou Zhenro Parcel 007	住宅 Residential	45,742	130,510	1,086	8,317	38%
蘇州 Suzhou	蘇州正榮吳江城南地塊 Suzhou Zhenro South Wujiang Parcel	住宅 Residential	50,058	137,857	927	6,725	100%
蘇州 Suzhou	蘇州正榮41號地塊 Suzhou Zhenro Parcel 41	住宅／零售 Residential/retail	26,480	66,946	440	6,572	51%

管理層討論及分析

Management Discussion and Analysis

城市	地塊／項目名稱	土地用途	地盤面積	估計 總建築面積	土地出讓金	平均土地成本 (根據估計總 建築面積計算)	應佔權益
City	Land Parcel/Project Name	Land Use	Site Area	Estimated Total GFA	Land Premium	Average Land Cost (Based on the Estimated Total GFA)	Attributable Interest
			平方米 sq.m	平方米 sq.m	人民幣 百萬元 RMB million	人民幣元／ 平方米 RMB/sq.m.	
中國中部經濟區							
Middle China Economic Region							
武漢	武漢盤龍正榮府	住宅／零售	49,251	205,107	922	4,496	100%
Wuhan	Wuhan Panlong Zhenro Mansion	Residential/retail					
武漢	武漢光谷正榮府	住宅／零售	46,463	136,818	1,018	7,444	100%
Wuhan	Wuhan Guanggu Zhenro Mansion	Residential/retail					
襄陽	襄陽正榮·悅江府	住宅／零售	20,142	82,327	348	4,227	76%
Xiangyang	Zhenro Yue River Mansion	Residential/retail					
鄭州	鄭州23號地	住宅	49,924	198,526	473	2,382	51%
Zhengzhou	Zhengzhou Parcel No.23	Residential					
中國西部經濟區							
West China Economic Region							
西安	西安正榮·紫閣台一期	住宅／零售／ SOHO和寫字樓	36,041	143,125	724	5,059	97%
Xi'an	Xi'an Zhenro Pinnacle Phase 1	Residential/retail/ SOHO and office					
西安	西安正榮·紫閣台二期	住宅／零售／ SOHO和寫字樓	75,748	226,960	1,070	4,714	97%
Xi'an	Xi'an Zhenro Pinnacle Phase 2	Residential/retail/ SOHO and office					
西安	西安正榮·大興府	住宅／零售	15,586	61,089	213	3,488	94%
Xi'an	Xi'an Zhenro Daxing Mansion	Residential/retail					
重慶	重慶水土項目	住宅	88,177	190,725	820	4,299	100%
Chongqing	Chongqing Shuitu Parcel	Residential					
重慶	重慶大渡口地塊	住宅／零售	46,757	131,728	514	3,902	51%
Chongqing	Chongqing Dadukou Parcel	Residential/retail					

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城市 City	地塊／項目名稱 Land Parcel/Project Name	土地用途 Land Use	地盤面積 Site Area	估計 總建築面積 Estimated Total GFA	土地出讓金 Land Premium	平均土地成本 (根據估計總 建築面積計算) Average Land Cost (Based on the Estimated Total GFA)	應佔權益 Attributable Interest
						人民幣 百萬元 RMB million	
成都 Chengdu	成都桂湖正榮府 Chengdu Guihu Zhenro Mansion	住宅 Residential	21,205	60,934	322	5,290	100%
成都 Chengdu	成都都江堰地塊 Chengdu Dujiangyan Parcel	住宅／零售 Residential/retail	48,140	128,926	318	2,464	70%
<i>環渤海經濟區</i> <i>Bohai Economic Rim</i>							
天津 Tianjin	西青09號地 Xiqing Parcel 09	住宅／零售 Residential/retail	137,767	253,947	2,233	8,793	100%
天津 Tianjin	北辰053號地 Beichen Parcel 053	住宅／零售 Residential/retail	34,244	98,288	730	7,427	100%
<i>海峽西岸經濟區</i> <i>Western Taiwan Straits Economic Zone</i>							
福州 Fuzhou	福州正榮·悅山居 Fuzhou Zhenro Yue Mountain Mansion	住宅／零售 Residential/retail	61,510	232,036	1,893	8,158	80%
福州 Fuzhou	福州正榮望海潮 Fuzhou Zhenro Seascape Wonderland	住宅／零售 Residential/retail	33,436	132,495	747	5,638	27%
福州 Fuzhou	福州正榮三江雲麓 Fuzhou Zhenro Sanjiang Cloud Piedmont	住宅／零售 Residential/retail	110,191	257,338	2,890	11,230	100%
莆田 Putian	莆田玖璽正榮府 Putian Royal Palace Zhenro Mansion	住宅／零售 Residential/retail	29,559	80,838	482	5,956	100%
莆田 Putian	莆田玖璽正榮府二期 Putian Royal Palace Zhenro Mansion Phase 2	住宅／零售 Residential/retail	22,667	76,649	534	6,967	100%
南昌 Nanchang	南昌正榮·悅瀾灣一期 Nanchang Zhenro Yue Lan Bay Phase 1	住宅／零售 Residential/retail	55,635	162,010	945	5,835	100%
南昌 Nanchang	南昌灣裡灣棠 Nanchang Wanli Bay Mansion	住宅／零售 Residential/retail	22,841	55,736	210	3,774	50%

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城市 City	地塊／項目名稱 Land Parcel/Project Name	土地用途 Land Use	地盤面積 Site Area	估計 總建築面積 Estimated Total GFA	土地出讓金 Land Premium	平均土地成本 (根據估計總 建築面積計算)	應佔權益 Attributable Interest
						Average Land Cost (Based on the Estimated Total GFA)	
			平方米 sq.m	平方米 sq.m	人民幣 百萬元 RMB million	人民幣元／ 平方米 RMB/sq.m	
南昌 Nanchang	南昌新建項目68畝 Nanchang New Project 68 Mu	住宅／零售 Residential/retail	39,116	125,649	560	4,459	62%
南昌 Nanchang	南昌象湖專案 Nanchang Project Xianghu	住宅 Residential	53,563	178,393	734	4,116	34%
宜春 Yichun	袁州新城72畝地塊 Yuanzhou new town 72 acres Parcel	住宅／零售 Residential/retail	48,000	135,054	274	2,027	100%
泉州 Quanzhou	晉江P2019-27號地塊 Jinjiang P2019-27 Parcel	住宅／零售 Residential/retail	57,632	137,942	416	3,016	34%
泉州 Quanzhou	晉江P2019-34號地塊 Jinjiang P2019-34 Parcel	住宅／零售 Residential/retail	34,124	138,159	533	3,858	51%
廈門 Xiamen	廈門2019JP05號地塊 Xiamen 2019JP05 Parcel	住宅／零售 Residential/retail	18,218	69,295	1,000	14,431	41%
<i>珠三角經濟區</i>							
<i>Pearl River Delta Economic Rim</i>							
佛山 Foshan	佛山裡水項目 Foshan Project Lishui	住宅／零售 Residential/retail	32,937	119,881	1,221	10,182	51%
小計 Subtotal			1,782,787	5,142,505	31,091	6,046	

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本集團合營企業和聯營公司開發的物業

PROPERTIES DEVELOPED BY THE GROUP'S JOINT VENTURES AND ASSOCIATED COMPANIES

城市 City	地塊／項目名稱 Land Parcel/ Project Name	土地用途 Land Use	地盤面積 Site Area	估計 總建築面積 Estimated Total GFA	土地出讓金 Land Premium	平均土地成本 (根據估計總 建築面積計算) Average Land Cost (Based on the Estimated Total GFA)	應佔權益 Attributable Interest
						人民幣 百萬元 RMB million	
<i>長江三角洲經濟區</i>							
<i>Yangtze River Delta Economic Region</i>							
蘇州 Suzhou	蘇州望亭專案 Suzhou Project Wangting	住宅／零售 Residential/retail	95,836	281,134	1,562	5,555	19.9%
<i>環渤海經濟區</i>							
<i>Bohai Economic Rim</i>							
天津 Tianjin	天津西青中北鎮地塊 Tianjin Xiqing Zhongbei Parcel	住宅／零售 Residential/retail	38,670	77,672	577	7,429	33.0%
<i>海峽西岸經濟區</i>							
<i>Western Taiwan Straits Economic Zone</i>							
贛州 Ganzhou	贛州正榮悅蓉府 Ganzhou Zhenro Yuerong Mansion	住宅／零售 Residential/retail	32,740	95,145	170	1,789	50.0%
小計 Sub-total			167,247	453,951	2,309	5,086	
總計 Total			1,950,034	5,596,456	33,400	5,968	

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財務回顧

收益

本集團的收益由截至二零一八年十二月三十一日止年度的人民幣26,453.1百萬元增加約23.1%至截至二零一九年十二月三十一日止年度的人民幣32,557.7百萬元。本集團於二零一九年確認的收益總額當中，(i)物業銷售收益較二零一八年增加約22.9%至人民幣32,184.6百萬元；(ii)物業租賃收益較二零一八年增加約28.1%至人民幣134.3百萬元；(iii)管理服務收益較二零一八年增加約36.5%至人民幣153.3百萬元；及(iv)提供商業物業管理服務收益較二零一八年增加約51.0%至人民幣85.5百萬元。下表載列本集團於所示期間上述各組成部分的收益及佔總收益的百分比。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 23.1% from RMB26,453.1 million for the year ended December 31, 2018 to RMB32,557.7 million for the year ended December 31, 2019. Out of the Group's total recognized revenue in 2019, (i) sales of properties increased by approximately 22.9% to RMB32,184.6 million from 2018, (ii) property leasing increased by approximately 28.1% to RMB134.3 million from 2018, (iii) Management service increased by approximately 36.5% to RMB153.3 million from 2018, and (iv) provision of commercial property management services increased by approximately 51.0% to RMB85.5 million from 2018. The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

		二零一九年 2019		二零一八年 2018		同比變動 Year-over- Year Change
		收益 Revenue	佔總收益 百分比 % of Total Revenue	收益 Revenue	佔總收益 百分比 % of Total Revenue	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	%
物業銷售	Sales of properties	32,184,576	98.9	26,179,344	99.0	22.9
租金收入	Rental income	134,298	0.4	104,812	0.4	28.1
管理服務收入 ⁽¹⁾	Management service income ⁽¹⁾	153,294	0.5	112,340	0.4	36.5
物業管理收入	Property management income	85,492	0.3	56,610	0.2	51.0
總計	Total	32,557,660	100.0	26,453,106	100.0	23.1

附註：

(1) 主要包括向合營企業及聯營公司以及第三方提供設計諮詢服務所得收益。

Note:

(1) Primarily includes revenue generated from provision of design consultation services to joint ventures and associates and third parties.

管理層討論及分析

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銷售成本

本集團的銷售成本主要指就房地產開發活動以及商業物業管理及租賃業務直接產生的成本。房地產開發的銷售成本的主要組成部分包括已售物業成本，乃指建設期間的直接建設成本、土地使用權成本及就房地產開發取得相關借款的資本化利息成本。

本集團的銷售成本由截至二零一八年十二月三十一日止年度的人民幣20,431.8百萬元增加約27.5%至截至二零一九年十二月三十一日止年度的人民幣26,059.8百萬元，主要是由於本集團於截至二零一九年十二月三十一日止年度的已竣工及交付的物業數量增加。

毛利及毛利率

由於上文所述，本集團的毛利由截至二零一八年十二月三十一日止年度的人民幣6,021.3百萬元增加約7.9%至截至二零一九年十二月三十一日止年度的人民幣6,497.9百萬元。

毛利率由截至二零一八年十二月三十一日止年度的22.8%減少至截至二零一九年十二月三十一日止年度的20.0%，主要是由於二零一九年平均售價較低的建築面積佔總交付建築面積的比例增加所致。

Cost of Sales

The Group's cost of sales primarily represents the costs it incurs directly for the property development activities as well as its commercial property management and leasing operations. The principal components of cost of sales for property development include cost of properties sold, which represents direct construction costs, land use right costs and capitalized interest costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales increased by approximately 27.5% from RMB20,431.8 million for the year ended December 31, 2018 to RMB26,059.8 million for the year ended December 31, 2019, primarily attributable to the increase in the number of properties completed and delivered by the Group during the year ended December 31, 2019.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 7.9% from RMB6,021.3 million for the year ended December 31, 2018 to RMB6,497.9 million, for the year ended December 31, 2019.

Gross profit margin was 20.0% for the year ended December 31, 2019, decreased from 22.8% for the year ended December 31, 2018, primarily due to the increase in the proportion of GFA with a relatively lower ASP among total delivered GFA in 2019.

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其他收入及收益

本集團的其他收入及收益主要包括利息收入、商業賠償及其他。利息收入主要包括銀行存款利息收入，商業賠償主要指因若干潛在客戶其後未與本集團訂立銷售合約而沒收從其收取的按金及因若干客戶違反銷售或預售合約而從其收取的違約金。

其他收入及收益由截至二零一八年十二月三十一日止年度的人民幣327.1百萬元增加約44.0%至截至二零一九年十二月三十一日止年度的人民幣471.1百萬元，主要是由於二零一九年銀行存款總額增加導致銀行存款利息收入增加。

銷售及分銷開支

銷售及分銷開支主要包括廣告、營銷及業務發展開支、銷售及營銷員工成本、辦公室開支、支付予第三方銷售代理的銷售代理費、租金以及與物業銷售及物業租賃服務有關的其他開支。

本集團的銷售及分銷開支由截至二零一八年十二月三十一日止年度的人民幣876.6百萬元增加約10.9%至截至二零一九年十二月三十一日止年度的人民幣972.3百萬元，主要是由於(i)作為業務擴張的一部分，本集團加大銷售及營銷力度，在本集團經營所在的新城市及地區推廣我們的新物業項目；及(ii)本集團於二零一九年擴大內部銷售及營銷團隊，支持其業務擴張。

Other Income and Gains

The Group's other income and gains primarily consist of interest income, commercial compensation and others. Interest income primarily consists of interest income on bank deposits. Commercial compensation primarily represents forfeited deposits received from certain potential customers who did not subsequently enter into sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts.

Other income and gains increased by approximately 44.0% from RMB327.1 million for the year ended December 31, 2018 to RMB471.1 million for the year ended December 31, 2019, primarily due to an increase in interest income on bank deposits mainly as a result of the increase in the total amount of bank deposits in 2019.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of advertising, marketing and business development expenses, sales and marketing staff cost, office expenses, fees paid to our third-party sales agents, rental and other expenses relating to sales of our properties and property leasing services.

The Group's selling and distribution expenses increased by approximately 10.9% from RMB876.6 million for the year ended December 31, 2018 to RMB972.3 million for the year ended December 31, 2019, primarily due to (i) the strengthened selling and marketing efforts to promote newly-launched property projects in new cities and regions in which the Group operates as part of its business expansion; and (ii) the expansion of the Group's in-house sales and marketing team to support its business expansion in 2019.

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行政開支

行政開支主要包括管理及行政人員成本、招待開支、辦公室及會議開支、印花稅及其他稅項、租金成本、物業、廠房及設備折舊、專業費用、差旅開支、銀行手續費、上市開支及其他一般辦公開支以及雜項開支。

本集團的行政開支由截至二零一八年十二月三十一日止年度的人民幣980.9百萬元增加約23.8%至截至二零一九年十二月三十一日止年度的人民幣1,214.5百萬元，主要原因是在建及規劃作未來開發的物業項目數目持續增加（與本集團的業務擴張相符），令其管理及行政人員人數、差旅開支以及其他雜項開支增加。

其他開支

其他開支由截至二零一八年十二月三十一日止年度的人民幣44.9百萬元增加120.3%至截至二零一九年十二月三十一日止年度的人民幣98.9百萬元，主要是由於匯兌虧損增加。

投資物業公平值收益

本集團長期開發及持有若干商業領域的物業以獲得租金收入或資本增值。投資物業公平值收益由截至二零一八年十二月三十一日止年度的人民幣144.6百萬元增加約125.9%至截至二零一九年十二月三十一日止年度的人民幣326.5百萬元。

融資成本

融資成本主要包括銀行及其他借款的利息開支（扣除有關開發中物業的資本化利息）。

本集團的融資成本由截至二零一八年十二月三十一日止年度的人民幣381.5百萬元增加約26.9%至截至二零一九年十二月三十一日止年度的人民幣484.1百萬元，主要是由於有息負債規模於二零一九年內增加。

Administrative Expenses

Administrative expenses primarily consist of management and administrative staff costs, entertainment expenses, office and meeting expenses, stamped duties and other taxes, rental costs, depreciation of property, plant and equipment, professional fees, travelling expenses, bank charges, listing expenses and other general office expenses and miscellaneous expenses.

The Group's administrative expenses increased by approximately 23.8% from RMB980.9 million for the year ended December 31, 2018 to RMB1,214.5 million for the year ended December 31, 2019, primarily due to the continuous increase in the number of property projects under development and planned for future development, which was in line with the Group's business expansion, resulting in increases in its management and administrative headcount, traveling expenses and other miscellaneous expenses.

Other Expenses

Other expenses increased by 120.3% from RMB44.9 million for the year ended December 31, 2018 to RMB98.9 million for the year ended December 31, 2019, primarily due to an increase of foreign exchange losses.

Fair Value Gains on Investment Properties

The Group develops and holds certain commercial properties on a long-term basis for rental income or capital appreciation. Fair value gains on investment properties increased by approximately 125.9% from RMB144.6 million for the year ended December 31, 2018 to RMB326.5 million for the year ended December 31, 2019.

Finance Costs

Finance costs primarily consist of interest expenses for bank and other borrowings net of capitalized interest relating to properties under development.

The Group's finance costs increased by approximately 26.9% from RMB381.5 million for the year ended December 31, 2018 to RMB484.1 million for the year ended December 31, 2019, primarily due to an increase in the scale of total interest-bearing borrowings in 2019.

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應佔合營企業及聯營公司溢利

本集團截至二零一九年十二月三十一日止年度的應佔合營企業利潤為人民幣357.5百萬元，對比截至二零一八年十二月三十一日止年度的應佔合營企業虧損人民幣59.5百萬元，主要是由於合營企業交付項目數量的增加。

本集團截至二零一九年十二月三十一日止年度的應佔聯營公司利潤為人民幣163.4百萬元，對比截至二零一八年十二月三十一日止年度的應佔聯營公司虧損人民幣98.5百萬元，主要是由於聯營企業交付項目數量的增加。

所得稅開支

所得稅開支指本集團的中國附屬公司應付的企業所得稅和土地增值稅（「土地增值稅」）。

本集團的所得稅開支由截至二零一八年十二月三十一日止年度的人民幣1,894.9百萬元增加約2.3%至截至二零一九年十二月三十一日止年度的人民幣1,937.6百萬元，主要是由於本集團的除稅前溢利增加所致。截至二零一九年十二月三十一日止年度，實際企業所得稅率為25.6%，而截至二零一八年十二月三十一日止年度則為27.5%。

年內溢利

由於上文所述，本集團的年內溢利由截至二零一八年十二月三十一日止年度的人民幣2,232.5百萬元增加約38.6%至截至二零一九年十二月三十一日止年度的人民幣3,094.0百萬元。

Share of Profits of Joint Ventures and Associated Companies

The Group's share of profits of joint ventures was RMB357.5 million for the year ended December 31, 2019, compared with the share of losses of RMB59.5 million for the year ended December 31, 2018, primarily due to the increase in the number of properties delivered of joint ventures.

The Group's share of profits of associated companies was RMB163.4 million for the year ended December 31, 2019, compared with the share of losses of RMB98.5 million for the year ended December 31, 2018, primarily due to the increase in the number of properties delivered of associated companies.

Income Tax Expenses

Income tax expenses represent corporate income tax and land appreciation tax ("LAT") payable by the Group's subsidiaries in the PRC.

The Group's income tax expenses increased by approximately 2.3% from RMB1,894.9 million for the year ended December 31, 2018 to RMB1,937.6 million for the year ended December 31, 2019, primarily due to an increase in the Group's profit before tax. The effective corporate income tax rate was 25.6% for the year ended December 31, 2019, compared with 27.5% for the year ended December 31, 2018.

Profit for the Year

As a result of the foregoing, the Group's profit for the year increased by approximately 38.6% from RMB2,232.5 million for the year ended December 31, 2018 to RMB3,094.0 million, for the year ended December 31, 2019.

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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，過去一直並預期將繼續以首次公開發售所得款項、預售及出售物業所得款項、自商業銀行獲得的貸款、公司債務或其他證券發售所得款項以及股東注資撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求主要與償還貸款及營運所需資金有關，而本集團的短期流動資金乃來自現金結餘、預售及出售物業所得款項和新增銀行貸款。本集團的長期流動資金需求與撥付發展新物業項目及償還長期貸款所需資金有關。

現金狀況

截至二零一九年十二月三十一日，本集團擁有現金及銀行結餘約人民幣28,368.6百萬元（二零一八年十二月三十一日：人民幣22,539.0百萬元）、已抵押存款約人民幣1,801.2百萬元（二零一八年十二月三十一日：人民幣963.6百萬元）及受限制現金約人民幣5,137.0百萬元（二零一八年十二月三十一日：人民幣4,866.0百萬元）。

債務

截至二零一九年十二月三十一日，本集團擁有尚未償還銀行及其他借款總額人民幣36,317.1百萬元，而截至二零一八年十二月三十一日則為人民幣38,170.6百萬元。截至二零一九年十二月三十一日，本集團亦擁有賬面值約為人民幣22,348.3百萬元的境內公司債券及優先票據，截至二零一八年十二月三十一日則為人民幣8,321.0百萬元。本集團的借款主要以人民幣及美元計值。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group met and expects to continue meeting its operating capital, capital expenditure and other capital needs with proceeds from the IPO, proceeds from pre-sale and sale of properties, loans from commercial banks, proceeds from corporate debts or other securities offerings, and capital injections from shareholders. The Group's need for short-term liquid capital is mainly associated with loan repayments and capital needs for operation, and the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new bank loans. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term loan.

Cash Positions

As of December 31, 2019, the Group had cash and bank balances of approximately RMB28,368.6 million (December 31, 2018: RMB22,539.0 million), pledged deposits of approximately RMB1,801.2 million (December 31, 2018: RMB963.6 million) and restricted cash of approximately RMB5,137.0 million (December 31, 2018: RMB4,866.0 million).

Indebtedness

As of December 31, 2019, the Group has total outstanding bank and other borrowings of RMB36,317.1 million, compared with RMB38,170.6 million as of December 31, 2018. As of December 31, 2019, the Group also had onshore corporate bond and senior notes with carrying amounts of approximately RMB22,348.3 million, compared with RMB8,321.0 million as of December 31, 2018. The Group's borrowings are mainly denominated in Renminbi and US dollars.

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下表載列本集團截至所示日期的借款總額。

The following table sets forth the Group's total borrowings as of the dates indicated.

		截至十二月三十一日	
		As of December 31,	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期借款：	Current borrowings:		
銀行借款－有抵押	Bank borrowings – secured	312,740	80,000
銀行借款－無抵押	Bank borrowings – unsecured	69,871	–
其他借款－有抵押	Other borrowings – secured	490,000	5,292,063
其他借款－無抵押	Other borrowings – unsecured	1,718,688	15,900
加：非即期借款的即期部分	Plus: current portion of non-current borrowings		
銀行借款－有抵押	Bank borrowings – secured	5,420,954	8,379,839
銀行借款－無抵押	Bank borrowings – unsecured	454,782	832,643
其他借款－有抵押	Other borrowings – secured	4,123,401	5,185,600
其他借款－無抵押	Other borrowings – unsecured	1,943,700	1,843,165
優先票據及公司債券	Senior notes and Corporate bonds	5,506,307	2,209,986
即期借款總額	Total current borrowings	20,040,443	23,839,196
非即期借款：	Non-current borrowings:		
銀行借款－有抵押	Bank borrowings – secured	16,551,576	11,655,746
銀行借款－無抵押	Bank borrowings – unsecured	1,541,086	583,896
其他借款－有抵押	Other borrowings – secured	3,211,344	4,066,849
其他借款－無抵押	Other borrowings – unsecured	478,980	234,888
優先票據及公司債券	Senior notes and Corporate bonds	16,842,040	6,111,026
非即期借款總額	Total non-current borrowings	38,625,026	22,652,405
總計	Total	58,665,469	46,491,601

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下表載列本集團截至所示日期的借款總額到期情況。

The following table sets forth the maturity profiles of the Group's total borrowings as of the dates indicated.

		截至十二月三十一日 As of December 31,	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
須於一年內償還	Repayable within one year	20,040,443	23,839,196
須於第二年償還	Repayable in the second year	19,554,347	15,344,380
須於三至五年內償還	Repayable within third to fifth years	18,207,193	6,775,551
須於五年以上償還	Repayable more than five years	863,486	532,474
總計	Total	58,665,469	46,491,601

此外，截至二零一九年十二月三十一日，本集團發行多種公司債券及無擔保優先票據。更多詳情請參閱下文「債券、優先票據及優先永續資本證券發售、回購及贖回」。

Additionally, as of December 31, 2019, the Group issued varieties of corporate bond and unsecured senior notes. Please refer to "BOND, SENIOR NOTES AND SENIOR PERPETUAL CAPITAL SECURITIES OFFERINGS, REPURCHASE AND REDEMPTION" below for more details.

借款成本

本集團於截至二零一九年十二月三十一日止年度的銀行及其他借款的加權平均實際利率為7.5%，而於截至二零一八年十二月三十一日止年度為7.8%。該減少主要是由於本集團實施有效措施優化債務結構，及本集團因經營規模增長而令以具競爭力成本取得資金的議價能力增強。

Borrowing Costs

The Group's weighted average effective interest rates on bank and other borrowings were 7.5% for the year ended December 31, 2019, compared with 7.8% for the year ended December 31, 2018. The decrease was primarily due to the Group's effective measures to optimize its debt structure, as well as its stronger bargaining power to access to capital at competitive costs as a result of its growing operation scale.

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資產抵押

於二零一九年十二月三十一日，本集團的資產組合包括賬面值為人民幣4,315.4百萬元之投資物業（二零一八年十二月三十一日：人民幣4,005.1百萬元）、賬面值為人民幣56,639.2百萬元之開發中物業（二零一八年十二月三十一日：人民幣48,508.9百萬元）、賬面值為人民幣998.8百萬元之持作出售已竣工物業（二零一八年十二月三十一日：人民幣1,503.5百萬元）、賬面值為人民幣251.0百萬元之物業、廠房及設備（二零一八年十二月三十一日：人民幣515.7百萬元）、賬面值為人民幣261.0百萬元之其他使用權資產及賬面值為人民幣670.2百萬元之按公平值計入損益之金融資產（二零一八年十二月三十一日：人民幣743.1百萬元），該資產組合已質押，作為本集團有抵押借款之抵押品。

表外權益數據

截至二零一九年十二月三十一日止年度，本集團於合營企業及聯營公司按照權益比例應佔收益約為人民幣47.0億元。截至二零一九年十二月三十一日，本集團於合營企業及聯營公司按照權益比例應佔貨幣資金餘額約為人民幣47.3億元。

財務風險

本集團並無面臨重大信用風險及流動資金風險。

本集團主要於中國經營其業務。本集團用以計值及對絕大部分交易進行清算之貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息之價值產生不利影響。本集團有以外幣列值之銀行現金，並面臨外匯風險。本集團現時未從事旨在或意在管理外匯率風險之對沖活動。本集團將繼續監察外匯變動，以儘量保障本集團之現金價值。

Charge on Assets

As at December 31, 2019, the Group's asset portfolio which includes investment properties with carrying value of RMB4,315.4 million (December 31, 2018: RMB4,005.1 million), properties under development with carrying value of RMB56,639.2 million (December 31, 2018: RMB48,508.9 million), completed properties held for sale with carrying value of RMB998.8 million (December 31, 2018: RMB1,503.5 million), property, plant and equipment with carrying value of RMB251.0 million (December 31, 2018: RMB515.7 million), other right-of-use assets with carrying value of RMB261.0 million and financial assets at fair value through profit or loss with carrying value of RMB670.2 million (December 31, 2018: RMB743.1 million) were pledged as security for the Group's secured borrowings.

OFF-BALANCE SHEET EQUITY DATA

For the year ended December 31, 2019, revenue attributable to the Group in proportion to the equity in joint ventures and associates was approximately RMB4.70 billions. As of December 31, 2019, cash and bank balances attributable to the Group in proportion to the equity in joint ventures and associates was approximately RMB4.73 billions.

FINANCIAL RISKS

The Group is not subject to significant credit risk and liquidity risk.

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Any depreciation of Renminbi would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group had cash at banks denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

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主要財務比率

本集團截至二零一九年十二月三十一日的流動比率為1.6，二零一八年十二月三十一日為1.40。

截至二零一九年十二月三十一日，本集團的淨債務與權益比率為75.2%，二零一八年十二月三十一日為74.0%。

或然負債

按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除(i)相關房屋所有權證過戶予客戶，或(ii)客戶結清按揭貸款。倘買家拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

截至二零一九年十二月三十一日，本集團就金融機構給予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債約為人民幣36,516.9百萬元，截至二零一八年十二月三十一日則為人民幣32,844.4百萬元。

董事確認，本集團並無遭遇其所提供按揭擔保的買方違約，而合計對我們的財務狀況及經營業績造成重大不利影響。

KEY FINANCIAL RATIOS

The Group's current ratio was 1.6 as of December 31, 2019, compared with 1.40 as of December 31, 2018.

The Group's net gearing ratio was 75.2% as of December 31, 2019, compared with 74.0% as of December 31, 2018.

CONTINGENT LIABILITIES

Mortgage Guarantees

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds.

As of December 31, 2019, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers were approximately RMB36,516.9 million, compared with RMB32,844.4 million as of December 31, 2018.

The Directors confirm that the Group has not encountered defaults by purchasers in which it provided mortgage guarantees that, in aggregate, had a material adverse effect on our financial condition and results of operations.

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其他金融擔保

截至二零一九年十二月三十一日，本集團就向合營企業及聯營公司以及第三方的借款而向銀行及其他機構提供的擔保約為人民幣4,774.1百萬元，而於截至二零一八年十二月三十一日則為人民幣3,690.9百萬元。

法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，該等法律程序產生的負債不會對我們的業務、財務狀況或經營業績造成重大不利影響。

承擔

本集團截至二零一九年十二月三十一日已訂約但尚未撥備的資本承擔為人民幣23,900.3百萬元，而截至二零一八年十二月三十一日則為人民幣13,396.1百萬元。

資產負債表外承擔及安排

除上文所披露的或然負債外，截至二零一九年十二月三十一日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券證、按揭、押記、融資租約或租購承擔、擔保或其他重大或然負債。

Other Financial Guarantees

As of December 31, 2019, the guarantees given to banks and other institutions in connection with borrowings made to the joint ventures and associates and a third party were approximately RMB4,774.1 million, compared with RMB3,690.9 million as of December 31, 2018.

Legal Contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on our business, financial condition or operating results.

Commitments

As of December 31, 2019, the Group's capital commitment it had contracted but yet provided for was RMB23,900.3 million, compared with RMB13,396.1 million as of December 31, 2018.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as of December 31, 2019, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

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債券、優先票據及優先永續資本證券發售、回購及贖回

本集團持續尋求融資機會以支持其業務發展。該等機會包括通過資產支持證券計劃、公司債券及其他債券發售計劃籌集資金。

於二零一九年一月，本集團透過公開發售發行本金總額200.0百萬美元優先票據。票據按8.6%年利率計息及於二零二零年一月到期。

於二零一九年一月，本集團透過公開發售額外發行本金總額150.0百萬美元優先票據。額外票據按10.5%年利率計息及於二零二零年六月到期。

於二零一九年二月，本集團透過公開發售發行本金總額230.0百萬美元優先票據。票據按9.8%年利率計息及於二零二一年八月到期。

於二零一九年二月，本集團回購其於二零一八年發行及於二零一九年到期之年利率8.5%之優先票據之全部尚未償還本金額。於二零一九年四月，本集團完成註銷該票據。

於二零一九年三月，本集團透過公開發售發行本金總額200.0百萬美元優先票據。票據按9.15%年利率計息及於二零二二年三月到期。

於二零一九年四月，本集團透過公開發售發行本金總額420.0百萬美元優先票據。票據按8.65%年利率計息及於二零二三年一月到期。

於二零一九年六月，本集團發行本金總額人民幣350.0百萬元之三年期公司債券。債券按6.8%年利率計息及於二零二二年六月到期。

BOND, SENIOR NOTES AND SENIOR PERPETUAL CAPITAL SECURITIES OFFERINGS, REPURCHASE AND REDEMPTION

The Group continuously looks for financing opportunities to support its business development. These opportunities include the raising of funds through asset-backed securities programs, corporate bonds and other debt offerings.

In January 2019, the Group issued senior notes with an aggregate principal amount of US\$200.0 million through public offering. The notes bear interest at a rate of 8.6% per annum due January 2020.

In January 2019, the Group issued additional senior notes with an aggregate principal amount of US\$150.0 million through public offering. The additional notes bear interest at a rate of 10.5% per annum due June 2020.

In February 2019, the Group issued senior notes with an aggregate principal amount of US\$230.0 million through public offering. The notes bear interest at a rate of 9.8% per annum due August 2021.

In February 2019, the Group repurchased the entire outstanding principal amount of the senior notes which bear interest at a rate of 8.5% per annum issued in 2018 and due 2019. In April 2019, the Group completed cancellation of the senior notes.

In March 2019, the Group issued senior notes with an aggregate principal amount of US\$200.0 million through public offering. The notes bear interest at a rate of 9.15% per annum due March 2022.

In April 2019, the Group issued senior notes with an aggregate principal amount of US\$420.0 million through public offering. The notes bear interest at a rate of 8.65% per annum due January 2023.

In June 2019, the Group issued a three-year corporate bond with an aggregate principal amount of RMB350.0 million. The bond bear interest at a rate of 6.8% per annum due June 2022.

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於二零一九年六月，本集團發行本金總額200.0百萬美元的優先永續資本證券（「優先永續資本證券」）。優先永續資本證券並無固定到期日，可由本公司選擇於二零二二年一月二十五日或倘該日並非營業日，則為隨後下一個營業日（「首個重設日」）按本金額連同應計、未付或延遲派息付款贖回。工具的分派率為(i)自發行日起至首個重設日（不包括該日）止期間為年息率10.25%，及(ii)就(A)自首個重設日（包括該日）起至緊隨首個重設日後的重設日（不包括該日，為各首個重設日及首個重設日後每三個曆年後的各日）期間及(B)自首個重設日後各重設日（包括該日）起至緊隨的下一個重設日（不包括該日）期間而言，為相關重設日的國庫利率（定義見優先永續資本證券的條款及條件）另加初步息差8.414%加上遞進息率5%，其後按年增加5%。優先永續資本證券被分類為權益工具並於綜合財務狀況表內呈列為權益的一部分。

於二零一九年八月，本集團透過公開發售額外發行110.0百萬美元優先票據。額外優先票據按9.15%年利率計息，並與二零一九年三月八日發行的本金總額200.0百萬美元二零二二年三月到期年利率9.15%的優先票據合併及構成單一系列。

於二零一九年九月，本集團發行第一期本金總額人民幣1,100.0百萬元之四年期公司債券。債券按7.16%年利率計息及於二零二三年九月到期。

於二零一九年十月，本集團透過公開發售發行本金總額300.0百萬美元優先票據。票據按8.7%年利率計息及於二零二二年八月到期。

於二零一九年十一月，本集團贖回二零一九年發行及於二零二零年到期，本金總額200.0百萬美元及年利率8.6%之優先票據。

In June 2019, the Group issued senior perpetual capital securities (the “Senior Perpetual Capital Securities”) with an aggregate principal amount of US\$200.0 million. The Senior Perpetual Capital Securities have no fixed maturity date and are redeemable on or after January 25, 2022 or if such day is not a business day, the next following business day (“First Reset Date”) at the Company’s option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is (i) 10.25% per annum from date of issue to, but excluding, the First Reset Date; and (ii) in respect of the periods (A) from, and including, the First Reset Date to, but excluding, the Reset Date (being each of the First Reset Date and each day falling every three calendar years after the First Reset Date) immediately after the First Reset Date and (B) from, and including, each Reset Date falling after the First Reset Date to, but excluding, the immediately following Reset Date, the Treasury Rate (as defined in the terms and conditions of the Senior Perpetual Capital Securities) with respect to the relevant Reset Date plus the initial spread of 8.414% plus the step-up margin of 5% per annum, then increase by 5% per annum thereafter. The Senior Perpetual Capital Securities are classified as equity instruments and presented as a part of equity in the consolidated statement of financial position.

In August 2019, the Group issued additional senior notes with an aggregate principal amount of US\$110.0 million through public offering. The additional senior notes bear interest at a rate of 9.15% per annum and have been consolidated and form a single series with the 9.15% senior notes due March 2022 in the aggregate principal amount of US\$200.0 million issued on 8 March 2019.

In September 2019, the Group issued the first tranche of a four-year corporate bond with an aggregate principal amount of RMB1,100.0 million. The bond bear interest at a rate of 7.16% per annum due September 2023.

In October 2019, the Group issued senior notes with an aggregate principal amount of US\$300.0 million. The notes bear interest at a rate of 8.7% per annum due August 2022.

In November 2019, the Group redeemed the senior notes with the principal amount of US\$200.0 million which bear interest at a rate of 8.6% per annum issued in 2019 and due 2020.

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於二零一九年十一月，本集團透過公開發售發行本金總額300.0百萬美元優先票據。票據按9.15%年利率計息及於二零二三年五月到期。

於二零一九年十一月，本集團透過公開發售發行本金總額人民幣700.0百萬元優先票據。票據按8.0%年利率計息及於二零二零年十一月到期。

於二零一九年十一月，本集團發行本金總額人民幣1,050.0百萬元之三年期公司債券。債券按6.0%年利率計息及於二零二二年十一月到期。

於二零一九年十一月，本集團發行本金總額人民幣950.0百萬元之兩年期公司債券。債券按7.5%年利率計息及於二零二一年十一月到期。

本集團擬將該等債券發售所得款項用於償還對外借款，本集團亦可能於未來短期內考慮其他債券發售計劃。

重大收購及出售附屬公司及聯營公司

截至二零一九年十二月三十一日止年度，本公司概無重大收購及出售附屬公司及聯營公司。

本集團所持有重大投資

截至二零一九年十二月三十一日止年度，本集團概無持有重大投資。

In November 2019, the Group issued senior notes with an aggregate principal amount of US\$300.0 million. The notes bear interest at a rate of 9.15% per annum due May 2023.

In November 2019, the Group issued senior notes with an aggregate principal amount of RMB700.0 million. The notes bear interest at a rate of 8.0% per annum due November 2020.

In November 2019, the Group issued a three-year corporate bond with an aggregate principal amount of RMB1,050.0 million. The bond bear interest at a rate of 6.0% per annum due November 2022.

In November 2019, the Group issued a two-year corporate bond with an aggregate principal amount of RMB950.0 million. The bond bear interest at a rate of 7.5% per annum due November 2021.

The Group intends to use the proceeds from these bond offerings to repay external borrowings and may also consider other debt offering plans in the near future.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition and disposal of subsidiaries and associated companies by the Company during the year ended December 31, 2019.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the year ended December 31, 2019, there was no significant investment held by the Group.

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未來重大投資及資本資產計劃

本集團目前並無計劃進行任何重大投資或收購資本資產，但將根據本集團的發展需要繼續尋求潛在投資或收購機會。

僱員

截至二零一九年十二月三十一日，本集團擁有合共1,954名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

期後事件

除下述事件外，本集團於二零一九年十二月三十一日後直至本公告日期止並無進行任何重大事件。

於二零二零年一月，本集團透過公開發售發行本金總額290.0百萬美元優先票據。票據按7.875%年利率計息及於二零二四年四月到期。

於二零二零年二月，本集團透過公開發售發行本金總額200.0百萬美元優先票據。票據按5.6%年利率計息及於二零二一年二月到期。

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no plan to make any significant investment or acquisition of capital assets but will continue to seek potential investment or acquisition opportunities according to the Group's development needs.

EMPLOYEES

As of December 31, 2019, the Group had a total of 1,954 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

SUBSEQUENT EVENTS

Other than the following mentioned matters, no material events were undertaken by the Group subsequent to December 31, 2019 and up to the date of this announcement.

In January 2020, the Group issued senior notes with an aggregate principal amount of US\$290.0 million through public offering. The notes bear interest at a rate of 7.875% per annum due April 2024.

In February 2020, the Group issued senior notes with an aggregate principal amount of US\$200.0 million through public offering. The notes bear interest at a rate of 5.6% per annum due February 2021.

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新冠病毒之影響

自二零二零年一月起，新型冠狀病毒在中國不同城市及世界各地迅速爆發，使全球經濟面臨重大考驗。經過中國政府有效的管控措施下，疫情已逐步受控。

本集團已全面評估疫情對業務的影響，認為本次疫情於一季度對各行各業造成短期衝擊，在大環境的影響下亦波及房地產行業銷售及工程進度。不過，多個地方政府於近期推出針對房地產行業的階段性放鬆政策，務求令房地產市場穩健發展。

本集團將密切關注新型冠狀病毒的發展情況，並繼續評估疫情對本集團財務及營運的影響。

根據上市規則第13.18及13.21條作出的披露

茲提述本公司日期為二零一九年七月五日的公告。

於二零一九年七月，本公司（作為借款人）及本公司若干全資附屬公司（作為初始擔保人）與（其中包括）恒生銀行有限公司、中國民生銀行股份有限公司香港分行、東亞銀行有限公司、高盛（亞洲）有限責任公司及法國巴黎銀行（透過其香港分行行事）（作為初始貸款人）訂立融資協議，據此本公司將獲授234,000,000港元及90,000,000美元（合共約120,000,000美元）的雙幣定期貸款融資，期限自融資協議日期起計36個月。詳情可參閱本公司日期為二零一九年七月五日的公告。

IMPACT OF NOVEL CORONAVIRUS PNEUMONIA

Since January 2020, novel coronavirus has spread rapidly in different cities in China and all over the world, posing a major challenge to the global economy. Under the effective control measures of the Chinese government, the outbreak has been gradually controlled.

The Group has fully assessed the impact of the outbreak on its business and believes that the outbreak has a short-term impact on all trades and industries in the first quarter, and the sales and construction progress in the real estate industry has been affected by the general environment. However, many local governments have recently adopted policies for phased relaxation of controls for the real estate industry to ensure the steady development of the real estate market.

The Group will closely monitor the development of the outbreak and continue to assess the impact of the outbreak on the Group's finances and operations.

DISCLOSURE PURSUANT TO RULE 13.18 AND 13.21 OF THE LISTING RULES

Reference is made to the announcement made by the Company on 5 July 2019.

In July 2019, pursuant to a facility agreement entered into between, among others, the Company as the borrower, certain wholly-owned subsidiaries of the Company as the original guarantors, Hang Seng Bank Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, The Bank of East Asia, Limited, Goldman Sachs (Asia) L.L.C. and BNP Paribas, acting through its Hong Kong Branch, collectively as the original lenders, dual-currency term loan facilities in the amount of HK\$234,000,000 and US\$90,000,000 (totaling approximately US\$120,000,000) will be made available to the Company for a term of 36 months from the date of the facility agreement. Details can be referred to the Company's announcement dated 5 July 2019.

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融資協議規定，倘歐宗榮先生、歐國強先生及歐國偉先生共同(a)並無或不再直接或間接擁有本公司至少51%實益股權(附帶本公司至少51%投票權，其中至少45%實益股權在首次動用貸款融資當日或其後任何時間須不附帶任何抵押)；(b)並非或不再為本公司單一最大股東；及／或(c)並無或不再擁有本公司管理控制權，貸款融資項下的承諾可予撤銷及貸款融資項下所有未清償款項連同累計利息及所有其他累計款項可立即成為到期應付款項。

首次公開發售所得款項用途

本集團完成其首次公開發售並於二零一八年一月十六日在聯交所主板成功上市。本公司收取的首次公開發售所得款項淨額(包括行使超額配股權，經扣除包銷佣金及有關發售的其他估計開支)約為4,392.3百萬港元。

於二零一九年，本集團以招股章程內建議分配方式的相同方式動用首次公開發售所得款項，其中約人民幣902.1百萬元已用於償還到期借款，及約人民幣377.5百萬元已分配予項目公司作為一般營運資金。剩餘用於物業項目的建築及發展的所得款項中，已支付人民幣1,376.1百萬元，而剩餘款項將依據其後年度的建設進度逐年支付。

As provided in the facility agreement, if Mr. Ou Zongrong, Mr. Ou Guoqiang and Mr. Ou Guowei collectively (a) do not or cease to, directly or indirectly, own at least 51% of the beneficial shareholding in, carrying at least 51% of the voting right in the Company, of which at least 45% beneficial shareholding must, at any time on or after the first date of utilisation of the Loan Facility, be free from any security; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company, the commitments under the loan facilities may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the loan facilities may become immediately due and payable.

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Group completed its IPO and was successfully listed on the Main Board of the Stock Exchange on January 16, 2018. Net proceeds from the IPO (including the exercise of the over-allotment options), after deducting the underwriting commission and other estimated expenses in connection with the Offering which the Company received amounted to approximately HK\$4,392.3 million.

During the year of 2019, in a manner consistent with the proposed allocations in the prospectus, the Group utilized the proceeds from IPO, of which approximately RMB902.1 million was used to repay borrowings falling due and approximately RMB377.5 million was allocated to project companies as general working capital. Among the remaining proceeds used for construction and development of property projects, RMB1,376.1 million was paid, while the remaining will be paid year by year according to the progress of construction in the following years.

管理層討論及分析

Management Discussion and Analysis

配售現有股份及根據一般授權先舊後新認購新股份

於二零一九年七月十九日，本公司、本公司控股股東RoYue Limited（「RoYue」）及建銀國際金融有限公司（「配售代理」）訂立配售及認購協議（「該協議」），據此 (i) RoYue同意委任配售代理，而配售代理亦同意擔任RoYue之代理人及盡力促使買方按每股配售股份4.95港元購買最多達244,756,000股本公司現有股份，及(ii) RoYue同意按每股認購股份4.95港元認購最多達244,756,000股本公司新股份（「認購股份」）。該244,756,000股認購股份按每股股份面值0.00001美元計的合計面值為2,447.56美元並按簽署協議前最後交易日在聯交所報收市價每股股份5.05港元之市價為1,236,017,800港元。認購事項的淨價格約為每股認購股份4.90港元。於二零一九年七月十九日，本公司的股份收市價格為每股5.050港元。

按每股配售股份4.95港元配售244,756,000股現有股份予不少於六名獨立承配人及按每股認購股份4.95港元認購合共244,756,000股本公司新股份已分別於二零一九年七月二十四日及二零一九年七月三十日完成。本公司獲得認購事項所得款項淨額合共約1,199,300,000港元，並擬將所得款項淨額於機會出現時用作未來可能投資，及作為本集團之一般營運資金。詳情可參閱本公司日期為二零一九年七月二十一日及二零一九年七月三十日的公告。

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 19 July 2019, the Company, RoYue Limited (“RoYue”), a controlling shareholder of the Company and CCB International Capital Limited (the “Placing Agent”) entered into a placing and subscription agreement (“Agreement”) pursuant to which (i) RoYue agreed to appoint the Placing Agent and the Placing Agent agreed to act as agent of RoYue and to use its best efforts to procure purchasers for up to 244,756,000 existing shares of the Company at HK\$4.95 per placing share; and (ii) RoYue agreed to subscribe for up to 244,756,000 new shares of the Company (“Subscription Shares”) at HK\$4.95 per Subscription Share. Such 244,756,000 Subscription Shares have an aggregate nominal value of US\$2,447.56 based on the par value of US\$0.00001 per share and a market value of HK\$1,236,017,800 based on the closing price of HK\$5.05 per share as quoted on the Stock Exchange on the last trading day prior to the signing of the Agreement. The net price for the subscription is approximately HK\$4.90 per Subscription Share. On 19 July 2019, the close price of the Company’s Shares was HK\$5.050 per share.

The completion of the placing of 244,756,000 existing shares at HK\$4.95 per placing share to no less than six independent placees and the subscription of a total of 244,756,000 new shares of the Company at HK\$4.95 per Subscription Share took place on 24 July 2019 and 30 July 2019, respectively. The Company received total net proceeds from the subscription of approximately HK\$1,199,300,000 and intends to use the net proceeds for possible investments in the future when opportunities arise and as general working capital of the Group. Details can be referred to the Company’s announcements dated 21 July 2019 and 30 July 2019.

董事會報告書

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主要業務

本公司是一家投資控股公司。本集團主要業務為房地產開發、物業租賃及商業物業管理。

業務回顧

一般事項

有關本集團年內業務的回顧與對本集團未來業務發展的論述分別載於本年報第18至25頁的主席報告及第42至69頁的管理層討論及分析內。有關採用財務關鍵表現指標對本集團年內的表现作出的分析載於本年報第42至69頁的管理層討論及分析內。除本年報「管理層討論及分析－期後事件」一節所披露者外，於截至二零一九年十二月三十一日止財政年度結束後直至本年報日期，本集團並無任何重大事項。

主要風險及不確定因素

本集團面臨的主要風險及不確定因素包括 (i) 按商業可接受價格在合適地點購得發展用途的土地儲備方面的不確定性；(ii) 擴張業務至新地域的不確定性；(iii) 取得購置土地及未來發展所需充裕資金的不確定性；(iv) 地產項目盈利能力波動相關的風險；(v) 取得行政證書相關的風險；(vi) 中國房地產市場表現相關的風險；(vii) 中國房地產行業的政府政策及法規相關的風險；及(viii) 原材料價格及勞工成本上升相關的風險。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activity of the Group is property development, property leasing and commercial property management.

BUSINESS REVIEW

General

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement, as well as the Management Discussion and Analysis on pages 18 to 25 and pages 42 to 69, respectively, of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 42 to 69 of this annual report. Save as disclosed in the section headed "Management Discussion and Analysis – Subsequent Events" in this annual report, the Group has no significant events after the end of the financial year ended December 31, 2019 and up to the date of this annual report.

Principal Risks and Uncertainties

Principal risks and uncertainties the Group faces include (i) uncertainty as to the acquiring of land reserves for development in desirable locations at commercially acceptable prices; (ii) uncertainty as to business expansion into new geographic locations; (iii) uncertainty as to obtaining sufficient funding for land acquisitions and future developments; (iv) risks related to the fluctuation of profitability of property projects; (v) risks related to obtaining administrative certificates; (vi) risks related to the performance of the PRC property markets; (vii) risks related to the government policies and regulations regarding the PRC property industry; and (viii) risks related to the increasing raw materials price and labor costs.

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本集團並無面臨重大信用風險及流動資金風險。本集團的財務風險主要為外匯匯率風險。該等財務風險以及本集團所使用的相關風險管理政策及常規於本年報綜合財務報表附註46「財務風險管理目標及政策」中論述。

環境政策及表現

促進可持續發展及有利保護的環境是本集團的企業及社會責任，且本集團致力盡可能減低其環境影響，並遵守適用環保法律及法規。我們為遵守適用環保法律及法規而採取的措施包括：(i)嚴格選聘建築承包商並對其施工過程進行監督；(ii)在項目竣工後及時申請相關政府部門的檢測；及(iii)積極採用環保設備及設計。我們亦會在環境保護方面採取自願行動，並在設計物業項目時優先考慮節能減排。

於截至二零一九年十二月三十一日止年度，我們的物業並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。

我們的二零一九年環境、社會及管治報告將獨立刊發。

The Group is not subject to significant credit risk and liquidity risk. The financial risks of the Group is mainly foreign exchange rate risk. These financial risks, and the related risk management policies and practices used by the Group are discussed in note 46 headed “Financial Risk Management Objectives and Policies” to the consolidated financial statements of this annual report.

Environmental policies and performance

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimize its environmental impact and comply with the applicable environmental laws and regulations. The measures we take to ensure our compliance with the applicable environmental laws and regulations include: (i) strictly selecting construction contractors and supervising the process of construction; (ii) applying for review by the relevant government authorities in a timely manner after the project is completed; and (iii) actively adopting environmentally friendly equipment and designs. We also take voluntary actions with respect to environmental protection and make energy conservation and emission reduction as primary considerations when designing our property projects.

None of our properties had received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended December 31, 2019.

Our 2019 Environmental, Social and Governance Report shall be published separately.

董事會報告書

Director's Report

遵守法律及法規

本集團繼續保持更新及遵守適用的相關法律及法規規定，以確保合規。本集團已在所有重大方面遵守所有相關法律及法規並已從相關監管機關取得所有適用的重要執照、批准及許可證。

與僱員的關係

我們相信，重視我們企業文化的優質僱員，是我們促進可持續發展的必要元素。我們擬通過各種激勵措施，包括創新的培訓課程、具競爭力的薪酬待遇以及有效的激勵制度，以吸引及挽留來自中國名校有技能和才幹的僱員。

有關本集團僱員及員工成本及薪酬政策的詳情，請參閱「董事會報告書－僱員及薪酬政策」一節。

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，我們與供應商的業務關係得到加強。

有關主要供應商的進一步詳情，請參閱「董事會報告書－主要客戶及供應商」一節。

與客戶的關係

客戶滿意我們的服務和產品，對我們的盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢同時識別客戶痛點對本集團及時調整我們的經營策略以適應市場需求至關重要。

有關主要客戶的詳情，請參閱「董事會報告書－主要客戶及供應商」一節。

Compliance with Laws and Regulations

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. The Group had complied with all relevant laws and regulations in all material aspects and have obtained all applicable material licenses, approvals and permits from relevant regulatory authorities.

Relationship with Employees

We believe high-quality employees who value our corporate culture are essential elements to promote our sustainable growth. We intend to attract and retain skilled and talented employees from reputable universities of PRC through various initiatives, including our creative trainee programs, competitive compensation packages and effective incentive system.

For details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Directors' Report - Employees and Remuneration Policies".

Relationship with Suppliers

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. We reinforce business partnerships with suppliers by ongoing communication in a proactive and effective manner.

For further details regarding our major suppliers, please refer to the section headed "Directors' Report - Major Customers and Suppliers".

Relationship with Customers

Customers' satisfaction with our services and products has a profound effect on our profitability. Our dedicated sales team is in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customers' pain points alongside grasping the market trend are critical for the Group to timely adjust our operating strategies to fit the market requirement.

For details regarding our major customers, please refer to the sections headed "Directors' Report - Major Customers and Suppliers".

董事會報告書

Director's Report

財務報表

本集團截至二零一九年十二月三十一日止年度的業績及本集團於該日的財務狀況載於財務報表第113至299頁。

末期股息

董事會建議派發末期股息每股0.1港元(相當於每股人民幣0.09元)，截至二零一九年十二月三十一日止年度，建議末期股息合共約為436.78百萬港元(或約人民幣396.80百萬元)(「二零一九年建議末期股息」)，佔本集團截至二零一九年十二月三十一日止年度的純利約12.8%。二零一九年建議末期股息須待本公司股東於二零二零年六月八日舉行的應屆股東週年大會(「股東週年大會」)上批准後方可作實。二零一九年建議末期股息將以港元宣派及派付。

股東週年大會及暫停辦理股份過戶登記

本公司的股東週年大會將於二零二零年六月八日(星期一)召開，而召開股東週年大會之通告將於本公司網站及聯交所網站刊發，並於適當時候按上市規則的要求寄發予股東。為釐定出席股東週年大會及於會上投票的資格，本公司將於二零二零年六月四日(星期四)至二零二零年六月八日(星期一)期間(首尾兩日包括在內)暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格出席將於二零二零年六月八日(星期一)舉行的應屆股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須於二零二零年六月三日(星期三)下午四時三十分(香港時間)前，送達本公司的香港證券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。

FINANCIAL STATEMENTS

The results of the Group for the year ended December 31, 2019 and the state of the Group's financial position as at that date are set out in the financial statements on pages 113 to 299.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.1 per share (equivalent to RMB0.09 per share), amounting to approximately a total of HK\$436.78 million (or approximately RMB396.80 million) for the year ended December 31, 2019 (the "2019 Proposed Final Dividend"), representing approximately 12.8% of our net profit for the year ended December 31, 2019. The 2019 Proposed Final Dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting (the "AGM") to be held on June 8, 2020. The 2019 Proposed Final Dividend will be declared and paid in Hong Kong dollars.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM of the Company will be held on Monday, June 8, 2020. A notice convening the AGM will be published on the Company's website and the Stock Exchange's website and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course. For the purpose of determination of eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, June 4, 2020 to Monday, June 8, 2020 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to be entitled to attend and vote at the forthcoming AGM to be held on Monday, June 8, 2020, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Wednesday, June 3, 2020.

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待於應屆股東週年大會上批准二零一九年建議末期股息後，本公司亦將於二零二零年六月十二日（星期五）至二零二零年六月十四日（星期日）期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格獲派二零一九年建議末期股息，所有股份過戶文件連同相關股票必須於二零二零年六月十一日（星期四）下午四時三十分（香港時間）前，送達本公司的香港證券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。二零一九年建議末期股息（倘於應屆股東週年大會上獲本公司股東批准）將於二零二零年七月十六日（星期四）或前後派付予於二零二零年六月十四日（星期日）名列本公司股東名冊的股東。

儲備

本集團於截至二零一九年十二月三十一日止年度的儲備變動載於綜合權益變動表。

物業、廠房及設備

本集團及本公司於年內的物業、廠房及設備變動載於財務報表附註13。

附屬公司

本公司附屬公司於二零一九年十二月三十一日的詳情載於綜合財務報表附註1。

捐款

本集團於截至二零一九年十二月三十一日止年度作出的捐款合共約人民幣25百萬元。

Subject to the approval of the 2019 Proposed Final Dividend at the forthcoming AGM, the register of members of the Company will also be closed from Friday, June 12, 2020 to Sunday, June 14, 2020 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to qualify for the 2019 Proposed Final Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Thursday, June 11, 2020. The 2019 Proposed Final Dividend, if approved by the Company's shareholders at the forthcoming AGM, will be paid on or about Thursday, July 16, 2020 to those shareholders whose name appear on the register of member of the Company on Sunday, June 14, 2020.

RESERVES

Changes to the reserves of the Group during the year ended December 31, 2019 are set out in the consolidated statement of changes in equity.

PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year are set out in Note 13 to the financial statements.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at December 31, 2019 are set out in Note 1 to the consolidated financial statements.

DONATIONS

Donations made by the Group during the year ended December 31, 2019 amounted to approximately RMB25 million.

董事會報告書 Director's Report

財務概要

本集團過去五個財政年度的業績及資產及負債摘要載於本年報第300頁。

購買、出售或贖回本公司上市證券

本公司及其附屬公司於截至二零一九年十二月三十一日止年度並無購買、出售或贖回本公司任何上市證券。

董事

於截至二零一九年十二月三十一日止年度及直至本年報日期，本公司董事如下：

董事姓名

Directors Name

黃仙枝先生

Mr. HUANG Xianzhi

王本龍先生

Mr. WANG Benlong

陳偉健先生

Mr. CHAN Wai Kin

歐國強先生

Mr. OU Guoqiang

歐國偉先生

Mr. OU Guowei

陸海林先生

Mr. LOKE Yu (alias LOKE Hoi Lam)

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 300 of this annual report.

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

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the year ended December 31, 2019.

DIRECTORS

The Directors of the Company during the year ended December 31, 2019 and up to the date of this annual report were:

職位

Position

董事長兼執行董事

於二零一九年十一月二十日獲委任為行政總裁

Chairman of the Board and executive Director

Appointed as chief executive officer on November 20, 2019

行政總裁兼執行董事（於二零一八年二月二十八日獲委任為聯席行政總裁及於二零一八年八月二十七日調任行政總裁，並於二零一八年三月二十八日獲委任為執行董事及於二零一九年十一月二十日辭任）

Chief executive officer and executive Director (appointed as the joint chief executive officer on February 28, 2018 and re-designated as chief executive officer on August 27, 2018 and an executive Director on March 28, 2018 and resigned on November 20, 2019)

執行董事、副總裁兼財務總監

Executive Director, vice president and chief financial officer

非執行董事

Non-executive Director

非執行董事

Non-executive Director

獨立非執行董事

Independent non-executive Director

董事會報告書

Director's Report

董事姓名

Directors Name

沈國權先生

Mr. SHEN Guoquan

王傳序先生

Mr. WANG Chuanxu

林華先生

Mr. LIN Hua

根據本公司的組織章程細則，歐國強先生、歐國偉先生及林華先生將於本公司應屆股東週年大會上輪值退任，且彼等符合資格及願意膺選連任。

歐國強先生、歐國偉先生及林華先生概無與本公司或其任何附屬公司訂立於一年內不可在不予賠款（一般法定責任除外）的情況下終止尚未屆滿的服務合同。

董事及本公司高級管理層的履歷載於本年報「董事及高級管理層履歷」。

董事於交易、安排及合同的權益

除綜合財務報表附註43所披露的關聯方交易及本董事會報告書「持續關連交易」一節所披露的持續關連交易外，本公司或其任何附屬公司在年末或年內任何時間，概無訂立任何董事直接或間接擁有重大權益且存續的重大交易、安排或合同。

職位

Position

獨立非執行董事（於二零一九年六月六日辭任）

Independent non-executive Director (resigned on June 6, 2019)

獨立非執行董事

Independent non-executive Director

獨立非執行董事（於二零一九年六月六日獲委任）

Independent non-executive Director (appointed on June 6, 2019)

In accordance with the articles of association of the Company, Mr. OU Guoqiang, Mr. OU Guowei and Mr. LIN Hua shall retire by rotation at the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-election.

None of Mr. OU Guoqiang, Mr. OU Guowei and Mr. LIN Hua has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

The biographical details of the Directors and senior management of the Company are set out in "Biographies of the Directors and Senior Management" in this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as the related party transactions as disclosed in note 43 to the consolidated financial statements and the continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this Directors' Report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事會報告書

Director's Report

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零一九年十二月三十一日，董事或本公司最高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）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

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

As at December 31, 2019, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as 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／最高行政人員姓名 Name of Director/Chief Executive	本集團成員公司／ 相聯法團名稱 Name of Group member/associated corporation	身份／權益性質 ⁽¹⁾ Capacity/ Nature of interest ⁽¹⁾	股份數目 Number of Shares	佔本公司股權 概約百分比 Approximate percentage of shareholding in our Company
黃仙枝先生 Mr. HUANG Xianzhi	本公司 The Company	實益擁有人 Beneficial owner	4,569,000	0.11%
歐國強先生 Mr. OU Guoqiang	本公司 The Company	受控法團權益 ⁽⁴⁾ Interest in controlled corporation ⁽⁴⁾	217,800,000 ⁽²⁾	4.99%
歐國偉先生 Mr. OU Guowei	本公司 The Company	受控法團權益 ⁽⁵⁾ Interest in controlled corporation ⁽⁵⁾	217,140,000 ⁽³⁾	4.97%

附註：

- (1) 所列全部權益均為好倉。
- (2) 該等217,800,000股股份全部由RoSheng Limited持有。
- (3) 該等217,140,000股股份全部由Warm Shine Limited持有。
- (4) 歐國強先生為RoSheng Limited的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於RoSheng Limited擁有權益的股份中擁有權益。
- (5) 歐國偉先生為Warm Shine Limited的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於Warm Shine Limited擁有權益的股份中擁有權益。

Notes:

- (1) All interests stated are long positions.
- (2) These 217,800,000 Shares are all held by RoSheng Limited.
- (3) These 217,140,000 Shares are all held by Warm Shine Limited.
- (4) Mr. Ou Guoqiang is the sole legal and beneficial owner of RoSheng Limited and is deemed to be interested in the Shares which are interested by RoSheng Limited under the SFO.
- (5) Mr. Ou Guowei is the sole legal and beneficial owner of Warm Shine Limited and is deemed to be interested in the Shares which are interested by Warm Shine Limited under the SFO.

董事會報告書

Director's Report

除上文所披露者外，於二零一九年十二月三十一日，概無董事及本公司最高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）的股份、相關股份或債權證中擁有任何根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一九年十二月三十一日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有任何根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

Save as disclosed above, as at December 31, 2019, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at December 31, 2019, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東姓名／名稱 Name of shareholder	權益性質 Nature of interest	所持有股份或證券數目 ⁽¹⁾ Number of Shares or securities held ⁽¹⁾	權益概約百分比 Approximate percentage of interest
歐宗榮先生 ⁽²⁾ Mr. OU Zongrong ⁽²⁾	受控法團權益 Interest in a controlled corporation	2,384,957,000 (L)	54.60%
林淑英女士 ⁽³⁾ Ms. LIN Shuying ⁽³⁾	配偶權益 Interest of spouse	2,384,957,000 (L)	54.60%
RoYue Limited	實益擁有人 Beneficial owner	2,278,525,000 (L)	52.17%
中國東方資產管理股份有限公司 China Orient Asset Management Co., Ltd.	於股份中擁有抵押權益的人士 Person having a security interest in shares	575,000,000 (L)	13.16%
	受控法團權益 ⁽⁴⁾ Interest in a controlled corporation ⁽⁴⁾	171,600,000(L)	3.93%
中國信達資產管理股份有限公司 China Cinda Asset Management Co., Ltd.	於股份中擁有抵押權益的人士 Person having a security interest in shares	260,000,000 (L)	5.95%

董事會報告書

Director's Report

附註：

- (1) 字母「L」指有關人士於該等股份的好倉。
- (2) 於該等2,384,957,000股股份中，2,278,525,000股股份由RoYue Limited持有，106,404,657股股份由RoJing Limited持有，及27,343股股份由RoJing ZR (PTC) Limited持有。歐宗榮先生為RoYue Limited、RoJing Limited及RoJing ZR (PTC) Limited的唯一合法及實益擁有人，因此，歐宗榮先生被視為於RoYue Limited持有的2,278,525,000股股份、RoJing Limited持有的106,404,657股股份及RoJing ZR (PTC) Limited持有的27,343股股份中擁有權益。
- (3) 林淑英為歐宗榮先生的配偶。根據證券及期貨條例第XV部，林淑英被視為於歐宗榮先生擁有權益的相同數目股份中擁有權益。
- (4) Courage Yard Limited由Robust Strength Limited全資擁有，而Robust Strength Limited由東興證券(香港)金融控股有限公司全資擁有，東興證券(香港)金融控股有限公司由東興證券股份有限公司全資擁有，而東興證券股份有限公司由中國東方資產管理股份有限公司擁有52.74%權益。根據證券及期貨條例，中國東方資產管理股份有限公司被視為於Courage Yard Limited及東興證券(香港)金融控股有限公司持有的股份中擁有權益。

除上文所披露者外，於二零一九年十二月三十一日，董事或最高行政人員並不知悉任何其他人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

Notes:

- (1) The letter "L" denotes the person's long position in such Shares.
- (2) These 2,384,957,000 Shares represent 2,278,525,000 Shares held by RoYue Limited, 106,404,657 Shares held by RoJing Limited and 27,343 shares held by RoJing ZR (PTC) Limited. Mr. Ou Zongrong is the sole legal and beneficial owner of RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, therefore Mr. Ou Zongrong is deemed to be interested in 2,278,525,000 Shares, 106,404,657 shares and 27,343 Shares held by RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, respectively.
- (3) Lin Shuying is the spouse of Mr. Ou Zongrong. Under Part XV of the SFO, Lin Shuying is deemed to be interested in the same number of Shares in which Mr. Ou Zongrong is interested.
- (4) Courage Yard Limited is wholly-owned by Robust Strength Limited which in turn is wholly-owned by Dongxing Securities (Hong Kong) Financial Holdings Limited, which in turn is wholly-owned by Dongxing Securities Co., Ltd, which in turn is owned as to 52.74% interest by China Orient Asset Management Co., Ltd. By virtue of the SFO, China Orient Asset Management Co., Ltd. is deemed to be interested in the Shares held by Courage Yard Limited and Dongxing Securities (Hong Kong) Financial Holdings Limited.

Save as disclosed above, as at December 31, 2019, our Directors or chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

董事會報告書

Director's Report

管理合同

概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合同於年內訂立或仍然有效。

主要客戶及供應商

於二零一九年，因本集團業務性質使然，從其五大客戶獲得的收益佔總收益30%以下，且從其五大供應商的採購金額佔總採購成本30%以下。

審核委員會

本公司審核委員會（「審核委員會」）已檢討本集團採納的會計原則及政策，並與管理層討論本集團的風險管理、內部控制及財務申報事宜。審核委員會已審閱本集團截至二零一九年十二月三十一日止年度的經審核綜合財務報表。

優先購買權及稅項寬免

儘管開曼群島法律並無對優先購買權施加限制，但本公司的組織章程細則亦無有關該等權利的規定。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

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.

MAJOR CUSTOMERS AND SUPPLIERS

In 2019, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue, and the purchases from its top five suppliers accounted for less than 30% of total purchase cost.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2019.

PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the articles of association of the Company, although there are no restrictions against such rights under the laws in the Cayman Islands.

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

董事會報告書

Director's Report

僱員及薪酬政策

於二零一九年十二月三十一日，本集團共僱用1,954名全職僱員（二零一八年十二月三十一日：2,167名）。

我們積極通過多種渠道，例如校園招聘計劃、招聘公司、內部推介及於互聯網刊登廣告，在當地市場招募技術熟練的合資格人員。我們尤其重視對自身工作有忠誠度及注重我們企業文化，以及擁有相關工作經驗的僱員。我們的持續成功及增長取決於我們能否物色、聘用、培訓及留住合適的熟練及合資格僱員，包括具相關專業技能的管理人員。因此，我們已根據僱員（例如管理人員以及營銷和銷售人員）的職位及專長為其建立系統性培訓計劃。

我們與全體僱員均簽訂勞動合同。我們向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。為激勵我們的僱員及促進本公司的長期發展，我們有條件地採納一項購股權計劃（「購股權計劃」）。購股權計劃的詳情載於「董事會報告－購股權計劃」一節。

根據適用中國法律及法規，我們須遵守社會保險繳納計劃。

僱員退休福利

本集團的僱員退休福利詳情載於財務報表附註6。

EMPLOYEES AND REMUNERATION POLICIES

As at December 31, 2019, the Group employed a total of 1,954 full-time employees (December 31, 2018: 2,167).

We actively recruit skilled and qualified personnel in local markets through various channels, such as on-campus recruitment programs, recruiting firms, internal referrals and advertisement on the Internet. We particularly value employees who demonstrate loyalty to their work and who values our corporate culture, as well as those with relevant working experience. Our continued success and growth, to a considerable extent, depends on our ability to identify, hire, train and retain suitably skilled and qualified employees, including management personnel, with relevant professional skills. Therefore, we have established systematic training programs for our employees, such as management as well as marketing and sales personnel, based on their positions and expertise.

We enter into labor contracts with all of our employees. We offer our employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. To incentivize our employees and promote the long-term growth of the Company, we have conditionally adopted a share option scheme (the "Share Option Scheme"). Details of the Share Option Scheme are set out in the sections headed "Director's report – Share Option Scheme".

Under the applicable PRC laws and regulations, we are subject to social insurance contribution plans.

EMPLOYEE RETIREMENT BENEFITS

Particulars of the employee retirement benefits of the Group are set out in Note 6 to the financial statements.

董事會報告書

Director's Report

購股權計劃

於二零一七年十二月十五日，本公司當時的股東有條件批准並採納本公司購股權計劃（「購股權計劃」），該購股權計劃須待上市後方告落實。購股權計劃旨在為本公司提供途徑激勵參與者（定義見下文）及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

根據購股權計劃的條款，董事會有權於採納日期起計10年期間（自二零一七年十二月十五日起至二零二七年十二月十四日止）內隨時向董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員（「參與者」）授出購股權。截至二零一九年十二月三十一日，購股權計劃之餘下有效期約為七年十一個月。

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計至實際刊發有關業績公告日期止期間內，將不會授出購股權(i)就批准本公司任何年度、半年、季度或其他中期期間業績而召開的董事會會議日期（根據上市規則首次知會聯交所的有關日期）；及(ii)本公司根據上市規則刊發其中期或年度業績公告的期限。

SHARE OPTION SCHEME

On December 15, 2017, a share option scheme of the Company (the “Share Option Scheme”) was conditionally approved and adopted by the then shareholders of the Company and its implementation is conditional on the listing. The purpose of the Share Option Scheme is to provide the Company with a means of incentivising the Participants (as defined below) and retaining employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being December 15, 2017 to December 14, 2027, to grant options to any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the “Participant”). As of December 31, 2019, the remaining life of the Share Option Scheme is approximately 7 years and 11 months.

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. 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 (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to publish its interim or annual results announcement under the Listing Rules; and ending on the date of actual publication of such results announcement.

董事會報告書

Director's Report

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過400,000,000股股份，相當於股份於聯交所上市日期已發行股份總數的10%（「計劃授權上限」），亦相當於於年報日期已發行股份總數的9.16%。本公司可在獲得股東事先批准的情況下隨時更新計劃授權上限，惟無論如何根據已更新上限，因行使根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權而可予發行的股份總數，不得超過於批准更新計劃授權上限之日已發行股份的10%。

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向任何參與者授出或將予授出的購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

於授出任何購股權條款的規限下，購股權可由承授人於購股權時期內任何時間根據要約指定的歸屬時間及其他條款行使。授出日期起計10年後，不得再歸屬任何購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。

購股權獲行使前並無最短持有期限的限制，而承授人於購股權可獲行使前毋須達成任何表現目標，惟須受董事會可能釐定的條款及條件所限。

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 400,000,000 Shares (representing 10% of the total number of Shares in issue as of the date of the listing of the Shares on the Stock Exchange, the "Scheme Mandate Limit"), which represents 9.16% of the total number of Shares in issue as at the date of the annual report. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12 month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by shareholders in general meeting with such Participant and his associates abstaining from voting.

Subject to the terms of grant of any option, an option may be exercised by the grantee at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than 10 years after the date of grant. Subject to earlier terminations by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

董事會報告書

Director's Report

行使價應由董事會釐定且應知會一名參與者，並於任何情況下不得低於以下各項的較高者：

- 股份於購股權授出日期（必須為營業日）在聯交所每日報價表所列收市價；
- 股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及
- 於授出日期的股份面值，

參與者須支付1.00港元作為接納彼等所獲授購股權的代價。

購股權計劃主要條款的進一步詳情載於招股章程。

於二零一九年十二月三十一日，本公司概無根據購股權計劃授出或同意授出購股權。

公眾持股量

於本報告日期及根據本公司循公開渠道可獲得的資料，就董事所知，本公司已維持香港聯合交易所有限公司證券上市規則（「上市規則」）規定的最低25%公眾持股量。

The exercise price shall be a price determined by the Board and notified to a Participant but in any event shall be at least the higher of:

- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a business day;
- the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and
- the nominal value of a Share on the date of grant,

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the prospectus.

As at December 31, 2019, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

PUBLIC FLOAT

As at the date of this report and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

董事會報告書

Director's Report

核數師

財務報表已由安永會計師事務所審核，彼將於應屆股東週年大會上退任，並符合資格膺選連任。續聘核數師的決議案將於股東週年大會上提呈。

可供分派儲備

於二零一九年十二月三十一日，本公司可供分派予本公司股東的儲備約為人民幣6,064.2百萬元。

銀行及其他貸款

截至二零一九年十二月三十一日，本集團擁有尚未償還銀行及其他借款總額人民幣36,317.1百萬元，而截至二零一八年十二月三十一日則為人民幣38,170.6百萬元。截至二零一九年十二月三十一日，本集團亦擁有賬面值約為人民幣22,348.3百萬元的境內公司債券及優先票據，截至二零一八年十二月三十一日則為人民幣8,321.0百萬元。本集團的借款主要以人民幣及美元計值。

詳情載於「管理層討論及分析－流動資金、財務及資本資源－債務」。

購買本公司證券的權利及股本掛鈎協議

於年內任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無參與作出任何安排，讓董事或本公司最高行政人員或其各自的聯繫人（定義見上市規則）有權認購本公司或其任何相聯法團（定義見證券及期貨條例）的證券，或透過收購本公司或任何其他法團的股份或債券而獲得利益，且本公司亦無訂立任何股本掛鈎協議。

AUDITOR

The financial statements have been audited by Ernst & Young who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of auditor will be proposed at the AGM.

DISTRIBUTABLE RESERVES

As at December 31, 2019, the reserves of the Company available for distribution to shareholders of the Company amounted to approximately RMB6,064.2 million.

BANK AND OTHER LOANS

As of December 31, 2019, the Group has total outstanding bank and other borrowings of RMB36,317.1 million, compared with RMB38,170.6 million as of December 31, 2018. As of December 31, 2019, the Group also had onshore corporate bond and senior notes with carrying amounts of approximately RMB22,348.3 million, compared with RMB8,321.0 million as of December 31, 2018. The Group's borrowings are mainly denominated in Renminbi and US dollars.

The details are set out in "Management Discussion and Analysis – Liquidity, Financial and Capital Resources – Indebtedness".

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

At no time during the year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

董事會報告書

Director's Report

董事於競爭性業務的權益

於本年報日期，董事及本公司附屬公司的董事或其各自的聯繫人概無於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

根據上市規則第13.51B(1)條披露的董事及最高行政人員履歷變動

除「董事及高級管理層履歷」一節所披露者外，自本公司二零一九年中報日期起並無其他根據上市規則第13.51B(1)條須予披露的董事履歷變動。

控股股東作出的不競爭承諾

為限制與本公司的業務競爭，控股股東歐宗榮先生、歐國強先生、歐國偉先生、RoYue Limited、RoJing Limited、RoSheng Limited及Warm Shine Limited（「控股股東」）於二零一七年十二月十五日訂立以本公司為受益人的不競爭契據（「不競爭契據」）。根據不競爭契據，控股股東承諾（其中包括）不與本集團業務競爭，不競爭契據詳情載於本公司日期為二零一七年十二月二十八日的招股章程「與控股股東的關係」一節「不競爭契據」分節。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

CHANGES IN DIRECTOR'S AND CHIEF EXECUTIVE'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed in the section headed "Biographies of the Directors and Senior Management", there is no other change in Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of the 2019 interim report of the Company.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to restrict competition activities with the Company, our controlling shareholders, namely Mr. Ou Zongrong, Mr. Ou Guoqiang, Mr. Ou Guowei, RoYue Limited, RoJing Limited, RoSheng Limited and Warm Shine Limited (the "Controlling Shareholders"), entered into a deed of non-competition in favor of the Company on December 15, 2017 (the "Deed of Non-competition"). Pursuant to the Deed of Non-competition, the Controlling Shareholders have undertaken, among others, not to compete with the business of the Group, and details of the Deed of Non-competition are set out in the sub-section headed "Deed of Non-competition" in the section headed "Relationship with Controlling Shareholders" of the prospectus of the Company dated December 28, 2017.

董事會報告書

Director's Report

各控股股東已就於截至二零一九年十二月三十一日止年度（「有關期間」）遵守不競爭契據中的承諾（「承諾」）向董事會作出書面確認。

收到控股股東的確認後，獨立非執行董事已進行審查作為年度審閱程序的一部分。在為釐定控股股東於有關期間是否已全面遵守承諾而進行的年度評估中，獨立非執行董事注意到：(a) 控股股東聲明彼等於有關期間已全面遵守承諾；(b) 控股股東於有關期間並無報告新的競爭業務；及(c) 並無任何特定情況致使全面遵守承諾受到質疑。鑒於以上所述，獨立非執行董事確認，盡其所能肯定控股股東已於有關期間遵守所有承諾。

獲准許的彌償條文

在適用法律規限下及根據本公司組織章程細則，董事可從本公司的資產及溢利獲得彌償，並確保董事免就執行各自的職務或應有職責因所作出或發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支招致任何損害。本公司已就可能向董事提出的法律訴訟投購適當的董事責任保險。

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed of Non-competition (the “Undertakings”) during the year ended December 31, 2019 (the “Relevant Period”).

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process. In determining whether the Controlling Shareholder had fully complied with the Undertakings in the Relevant Period for the annual assessment, the independent non-executive Directors noted that: (a) the Controlling Shareholders declared that they had fully complied with the Undertakings in the Relevant Period; (b) no new competing business was reported by the Controlling Shareholders during the Relevant Period; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the independent non-executive Directors confirmed that, as far as they can ascertain, all of the Undertakings were complied with by the Controlling Shareholders in the Relevant Period.

PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the articles of association of the Company. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

董事會報告書

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持續關連交易

歐宗榮先生及歐國強先生為本公司的主要股東。正榮集團有限公司（「正榮集團公司」）分別由歐宗榮先生及歐國強先生擁有91.90%及8.10%，故為本公司主要股東的聯繫人，因而為本公司的關連人士。

本公司（為其本身及代表其附屬公司）於二零一七年十二月十五日與正榮集團公司訂立框架協議（「交付前物業管理服務協議」），內容有關提供交付前物業管理服務。根據交付前物業管理服務協議，正榮集團公司及其附屬公司（「正榮集團」）將（倘其於根據相關法律及法規進行的招標程序後被選中）根據招標文件及正榮集團與本集團成員公司將不時訂立的最終管理協議向本集團提供管理及相關服務。交付前物業管理服務協議已自二零一八年一月十六日（即股份於聯交所上市日期（「上市日期」））起生效，直至二零一九年十二月三十一日（包括該日）為止，訂約方互相協定後可續期，惟須遵守適用法律法規的規定。於二零一九年，本公司就其服務支給予正榮集團的管理服務費總額為人民幣10.5百萬元，並無超過該交易於二零一九年的年度上限人民幣53,028千元。由於交付前物業管理服務協議項下管理及相關服務交易之年度上限的一項或多項適用百分比率超過0.1%但低於5%，因此，該等交易須遵守上市規則第14A.76(2)條有關申報、年度審核及公告規定，惟獲豁免遵守獨立股東批准規定。根據國際財務報告準則，交付前物業管理服務協議項下擬進行的交易亦構成本公司的關聯方交易，其詳情載於財務報表附註43。

CONTINUING CONNECTED TRANSACTIONS

Mr. Ou Zongrong and Mr. Ou Guoqiang are the substantial Shareholders of the Company. Zhenro Group Co., Ltd. (正榮集團有限公司) (“Zhenro Group Company”) is owned as to 91.90% by Mr. Ou Zongrong and as to 8.10% by Mr. Ou Guoqiang, and hence an associate of substantial Shareholders of the Company and thus a connected person of the Company.

The Company (for itself and on behalf of its subsidiaries) entered into a framework agreement in relation to the provision of pre-delivery property management services with Zhenro Group Company on December 15, 2017 (the “Pre-Delivery Management Services Agreement”). Under the Pre-Delivery Management Services Agreement, Zhenro Group Company and its subsidiaries (“Zhenro Group”) shall, where it is selected following the tender processes in accordance with the relevant laws and regulations, provide management and related services to our Group according to the tender documents and definitive management agreements to be entered into between Zhenro Group and members of our Group from time to time. The Pre-Delivery Management Services Agreement has been effective from January 16, 2018, being the date of listing of the Shares on the Stock Exchange (the “Listing Date”), and up to and including December 31, 2019 and the term may be renewed as the parties may mutually agree, subject to applicable laws and regulations. The aggregate management service fees paid by the Company to Zhenro Group for their service in 2019 is RMB10.5 million, which did not exceed the annual cap of the transaction for 2019 of RMB53,028 thousand. As one or more of the applicable percentage ratios of the transactions of the annual cap in respect of the management and related services under the Pre-Delivery Property Management Services Agreement exceed 0.1% but are less than 5%, therefore, the transactions are subject to the reporting, annual review and announcement requirements but are exempt from the independent Shareholders’ approval requirement under Rule 14A.76 (2) of the Listing Rules. The transactions contemplated under the Pre-Delivery Management Services Agreement also constitute related party transactions of the Company under IFRS, details of which are set out in Note 43 to the financial statements.

董事會報告書

Director's Report

於正榮集團公司重組後，本公司（為其本身及代表其附屬公司）於二零一九年十二月三十一日就向本集團成員公司自二零二零年一月一日至二零二二年十二月三十一日止三年期間（包括首尾兩天）提供交付前物業管理服務，與正榮服務集團有限公司（「正榮服務」）（為其本身及代表其附屬公司）訂立新交付前物業管理服務協議（「二零二零年交付前物業管理服務協議」），協議經訂約各方同意可予續期，惟須遵守上市規則第14A章及所有其他適用法律及法規的規定。正榮服務分別由歐宗榮（控股股東及本公司非執行董事歐國強及歐國偉的父親）、歐國強（控股股東及董事）及一名獨立第三方最終擁有約87.3%、約7.7%及5%，正榮服務因而為控股股東的聯繫人及本公司的關連人士。因此，正榮服務集團與本集團之間的交易構成本公司根據上市規則第14A章的持續關連交易。有關二零二零年交付前物業管理服務協議及相關年度上限之詳情載於本公司日期為二零一九年十二月三十一日的公告。

本公司（為其本身及代表其附屬公司）於二零一七年十二月十五日與正榮集團公司訂立框架管理服務協議（「管理服務協議」），內容有關提供管理及相關服務。根據管理服務協議，正榮集團應就我們的開發中商業及住宅物業的樣板間、銷售辦事處及社區會所提供管理及相關服務，包括但不限於上述場所的清潔、園藝、門房、維持公共秩序及安保服務。管理服務協議將自上市日期起生效，直至二零一九年十二月三十一日（包括該日）為止，訂約方互相協定後可續期，惟須遵守適用法律法規。於二零一九年，本公司支付的管理服務費總額為人民幣157.0百萬元，並無超過該交易於二零一九年的年度上限人民幣159,085千元。由於管理服務協議項下管理及相關服務交易之年度上限的一項或多項適用百分比率超過0.1%但低於5%，因此，該等交易須遵守上市規則第14A.76(2)條有關申報、年度審核及公告規定，惟獲豁免遵守獨立股東批准規定。根據國際財務報告準則，交付前物業管理服務協議項下擬進行的交易亦構成本公司的關聯方交易，其詳情載於財務報表附註43。

On December 31, 2019, following the restructuring of Zhenro Group Company, the Company (for itself and on behalf of its subsidiaries) entered into a new pre-delivery property management services agreement (the “2020 Pre-Delivery Property Management Services Agreement”) with Zhenro Services Group Limited (正榮服務集團有限公司) (“Zhenro Services”) (for itself and on behalf of its subsidiaries) in relation to the provision of pre-delivery property management services to members of the Group for a term of three years commencing from January 1, 2020 and expiring on December 31, 2022 (both days inclusive), which may be renewed as the parties may agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. Zhenro Services is ultimately owned as to approximately 87.3% by ZR Ou (a Controlling Shareholder and father of the Company's non-executive Directors, GQ Ou and GW Ou), approximately 7.7% by GQ Ou (a Controlling Shareholder and Director) and 5% by an independent third party. Hence, Zhenro Services is an associate of Controlling Shareholders and a connected person of the Company. Accordingly, the transactions between Zhenro Services Group and the Group constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the 2020 Pre-Delivery Property Management Services Agreement and the annual caps relating thereto are set out in the Company's announcement dated December 31, 2019.

The Company (for itself and on behalf of its subsidiaries) entered into a framework management services agreement in relation to the provision of management and related services with Zhenro Group Company (the “Management Services Agreement”) on December 15, 2017. Under the Management Services Agreement, Zhenro Group shall provide management and related services to the display units, sales offices and community clubhouses of our commercial and residential properties under development, including but not limited to cleaning, gardening, concierge, maintenance of public order and security services to the aforesaid venues. The Management Services Agreement has been effective from the Listing Date and up to and including December 31, 2019 and the term may be renewed as the parties may mutually agree, subject to applicable laws and regulations. The aggregate management service fees paid by the Company in 2019 is RMB157.0 million, which did not exceed the annual cap of the transaction for 2019 of RMB159,085 thousand. As one or more of the applicable percentage ratios of the transactions of the annual cap in respect of the management and related services under the Management Services Agreement exceed 0.1% but are less than 5%, therefore, the transactions are subject to the reporting, annual review and announcement requirements but are exempt from the independent Shareholders' approval requirement under Rule 14A.76 (2) of the Listing Rules. The transactions contemplated under the Pre-Delivery Management Services Agreement also constitute related party transactions of the Company under IFRS, details of which are set out in Note 43 to the financial statements.

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Director's Report

於正榮集團公司重組後，本公司（為其本身及代表其附屬公司）於二零一九年十二月三十一日就自二零二零年一月一日至二零二二年十二月三十一日止三年期間（包括首尾兩天）向本集團的住宅物業項目及其示範單位、銷售辦事處、社區會所以及由本集團成員公司營運的商業物業提供管理及相關服務，與正榮服務（為其本身及代表其附屬公司）訂立新管理服務協議（「二零二零年管理服務協議」），協議經訂約各方同意可予續期，惟須遵守上市規則第14A章及所有其他適用法律及法規的規定。有關二零二零年管理服務協議及相關年度上限之詳情載於本公司日期為二零一九年十二月三十一日的公告。

本公司所有獨立非執行董事已審閱有關持續關連交易，並確認該等持續關連交易乃：

- (i) 於本集團正常及日常業務過程中訂立；
- (ii) 按正常商業條款或更優惠條款而訂立；及
- (iii) 根據規管該等交易的協議按公平合理的條款訂立，且符合本公司股東的整體利益。

本公司的外部核數師安永會計師事務所獲委聘就持續關連交易作出報告，且其已向董事會遞交函件，確認：

- (i) 並無注意到任何事項使其相信所披露持續關連交易未獲本公司董事會批准；

On December 31, 2019, following the restructuring of Zhenro Group Company, the Company (for itself and on behalf of its subsidiaries) entered into a new management services agreement (the “2020 Management Services Agreement”) with Zhenro Services (for itself and on behalf of its subsidiaries) in relation to the provision of management and related services to the residential property projects of the Group and their display units, sales offices and community clubhouses as well as commercial properties operated by members of the Group for a term of three years commencing from January 1, 2020 and expiring on December 31, 2022 (both days inclusive), which may be renewed as the parties may agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. Details of the 2020 Management Services Agreement and the annual caps relating thereto are set out in the Company’s announcement dated December 31, 2019.

All the independent non-executive Directors of the Company have reviewed the continuing connected transactions and confirmed that the continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company’s external auditor, Ernst & Young, was engaged to report on the continuing connected transactions and they have provided a letter to the Board of Directors confirming that:

- (i) nothing has come to their attention that caused them to believe that the disclosed continuing connected transactions have not been approved by the Company’s Board of Directors;

董事會報告書

Director's Report

(ii) 並無注意到任何事項使其相信持續關連交易在所有重大方面未根據規管該等交易的有關協議訂立；及

(iii) 並無注意到任何事項使其相信所披露持續關連交易已超過本公司所設定的年度上限。

除上文披露者外，於截至二零一九年十二月三十一日止年度，本集團並未訂立任何根據上市規則須於本年報披露的其他關連交易或持續關連交易。

除上文所披露者外，財務報表附註43所披露的其他關聯方交易並不構成上市規則項下須予披露的關連交易。

上文有關本年報其他章節、報告或附註的所有提述，構成本報告的一部分。

承董事會命
主席
黃仙枝

香港，二零二零年三月二十七日

(ii) nothing has come to their attention that caused them to believe that the continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(iii) nothing has come to their attention that caused them to believe that the disclosed continuing connected transactions have exceeded the annual cap set by the Company.

Save as disclosed above, for the year ended December 31, 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.

Save as disclosed above, the other related party transactions as disclosed in Note 43 to the financial statements do not constitute connected transactions required to be disclosed under the Listing Rules.

All references above to other sections, reports or notes in this annual report form part of this report.

By order of the Board
HUANG Xianzhi
Chairman

Hong Kong, 27 March 2020

企業管治報告

Corporate Governance Report

本公司透過專注於誠信、問責、透明、獨立、盡責及公平原則，致力達到高水平的企業管治。本公司製定實施了健全的治理政策，董事會負責履行本公司治理職責。截至二零一九年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載之企業管治守則（「守則」），惟偏離守則之守則條文第A.2.1條除外，該條規定董事長與行政總裁的角色應予以區分，不應由一人同時兼任。有關偏離的詳情於下文「董事會」分節概述。董事會將繼續檢討及監察本公司的慣例，以遵守守則及維持本公司高水準的企業管治常規。

董事會

董事會負責透過指導及監督本公司事務，推動本公司邁向成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授予本公司管理層負責，管理層將執行董事會釐定的策略及指引。

董事會將不時根據現況檢討董事會架構及組成，以保持本公司的高水準企業管治慣例。

董事會具備適合公司業務需要的技能和經驗。本公司亦已採納董事會多元化政策，載列董事會就董事會成員多元化而制訂的方針。在董事會的組成方面，一直從多個方面考慮董事會的多樣性，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術及專業技能及／或資格、知識、作為本公司董事的服務時長及投入的時間。本公司亦將考慮有關自身業務模式及不時的特定需要等因素。最終決定將基於候選人將帶給董事會的裨益及貢獻。

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. During the year ended December 31, 2019, the Company has complied with the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules except for a deviation from the code provision A.2.1 of the Code that the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Details of such deviation are summarized below in the subsection headed “Board of Directors” below. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Code and maintaining a high standard of corporate governance practices of the Company.

BOARD OF DIRECTORS

The Board is charged with promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and conduct of the Company’s business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

The Board will review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy to set out the approach adopted by the Board regarding diversity of Board members. In designing the Board’s composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director of the Company. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

企業管治報告

Corporate Governance Report

守則的守則條文第A.2.1條列明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

繼王本龍先生於二零一九年十一月二十日辭任後，本公司的執行董事兼董事會主席黃仙枝先生自二零一九年十一月二十日起獲委任為行政總裁，以暫代王本龍先生職務直至合適人選獲委任為止。

儘管偏離守則條文第A.2.1條，董事會相信黃先生具備豐富經驗及知識，加上管理層的支持，讓黃先生兼任主席及行政總裁角色可作出具效率的業務規劃及決策，從而加強本集團堅實及貫徹一致的領導能力，而董事會相信此乃符合本集團在過渡期間業務發展的最佳利益。然而，本公司將在實際可行情況下盡快甄別並委任適合及資格人選填補臨時空缺，以尋求再次符合守則條文第A.2.1條。

我們的非執行董事歐國強為歐國偉（亦為我們的非執行董事）的兄長，而歐國強及歐國偉為歐宗榮（我們的控股股東之一）的兒子。詳情載於「董事及高級管理層履歷－董事」一節。除上文所披露者外，董事會成員與本公司其他董事會成員及行政總裁並無其他關係。董事履歷載於本年報第5至17頁。

各執行董事已於二零一七年十二月十五日與本公司訂立服務合約（於二零一八年九月三日與本公司訂立服務合約的陳偉健先生除外），而我們已向各非執行董事及各獨立非執行董事發出委任函。該等服務合約及委任函的主要詳情為(a)最初固定任期自二零一七年九月二十日（就執行董事（陳偉健先生除外）及非執行董事而言）、二零一八年九月三日（就我們的執行董事陳偉健先生而言）或二零一七年十二月十五日（就獨立非執行董事（任期自二零一九年六月六日開始的林華先生除外）而言）起計為期三年；及(b)可根據彼等各自的條款予以終止。服務合約可根據本公司組織章程細則及適用規章續訂。

Code provision A.2.1 of the Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Following the resignation of Mr. Wang Benlong with effect from November 20, 2019, Mr. Huang Xianzhi, an executive Director of the Company and the chairman of the Board, has been appointed as the chief executive officer with effect from November 20, 2019, to temporarily take up the duties of Mr. Wang Benlong until a suitable candidate is appointed.

Notwithstanding the deviation from code provision A.2.1, the Board believes that Mr. Huang's extensive experience and knowledge, together with the support of the management, shall strengthen the solid and consistent leadership of the Group, and the vesting of the roles as the chairman and Chief Executive Officer to Mr. Huang would allow efficient business planning and decision, which the Board believes is in the best interest of the business development of the Group during this transitional period. The Company will, however, seek to re-comply with Code Provision A.2.1 by identifying and appointing a suitable and qualified candidate to fill the casual vacancy as soon as practicable.

Our non-executive Director Ou Guoqiang is the brother of Ou Guowei, who is also our non-executive Director, and Ou Guoqiang and Ou Guowei are the sons of Ou Zongrong, one of our controlling shareholders. The details are set out in the section headed "Biographies of the Directors and Senior Management – Directors". Save as disclosed above, no Board member has other relationship with the other Board members and the chief executive officer of the Company. The biographies of the Directors are set out on pages 5 to 17 of this annual report.

Each of our executive Directors has entered into a service contract with our Company on December 15, 2017, except Mr. Chan Wai Kin, who has entered into a service contract with our Company on September 3, 2018, and we have issued letters of appointment to each of our non-executive Directors and each of our independent non-executive Directors. The principal particulars of these service contracts and the letters of appointment are (a) for an initial fixed term of three years commencing from September 20, 2017 (for executive Directors, except Mr. Chan Wai Kin, and non-executive Directors), September 3, 2018 (for our executive Director Mr. Chan Wai Kin) or December 15, 2017 (for independent non-executive Directors, except for Mr. Lin Hua, whose term commenced from June 6, 2019), and (b) are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the articles of association of the Company and the applicable Rules.

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截至二零一九年十二月三十一日止年度，向董事應付的薪酬總額（包括袍金、薪金、退休金計劃供款、以股份為基礎的薪酬開支、酌情花紅、住房及其他津貼以及其他實物福利）約為人民幣23.6百萬元。

董事薪酬乃經參考可資比較公司所支付的薪金、董事需付出的時間及職責以及本集團的業績予以釐定。二零一九年度董事及高級管理層薪酬詳情載於綜合財務報表附註8。此外，根據企業管治守則之守則條文第B.1.5條，截至二零一九年十二月三十一日止年度，高級管理層成員年度薪酬按範圍載列如下：

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended December 31, 2019 was approximately RMB23.6 million.

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for 2019 are set out in Note 8 to the consolidated financial statements. In addition, pursuant to code provision B.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management by band for the year ended December 31, 2019 is set out below:

	高級管理層人數 Number of senior management
按範圍劃分之高級管理層薪酬 Remuneration to the senior management by bands	
1,500,001 港元至2,000,000 港元 HK\$1,500,001 to HK\$2,000,000	1
3,000,001 港元至3,500,000 港元 HK\$3,000,001 to HK\$3,500,000	1
總計 Total	2

於截至二零一九年十二月三十一日止年度，本公司共有三名獨立非執行董事，符合上市規則所規定獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人。

During the year ended December 31, 2019, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

根據上市規則第3.13條，本公司已收到來自各獨立非執行董事對其獨立性的書面確認，且認為彼等均為獨立。

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

董事可獲公司秘書提供服務，以確保董事會程序得到遵守。於截至二零一九年十二月三十一日止年度，陳堅先生為我們的聯席公司秘書之一。本公司亦已委聘鄺燕萍女士（方圓企業服務集團（香港）有限公司（一間公司秘書服務供應商）的總監）擔任另一名聯席公司秘書，協助陳先生履行其作為本公司公司秘書之職務。鄺女士於本公司的主要聯繫人為陳先生。

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. During the year ended December 31, 2019, Mr. CHEN Jian was one of our joint company secretaries. The Company has also engaged Ms. KWONG Yin Ping, Yvonne, a vice president of SWCS Corporate Services Group (Hong Kong) Limited (a company secretarial service provider), as another joint company secretary to assist Mr. Chen in discharging his duties as company secretary of the Company. Ms. Kwong's primary contact person at the Company was Mr. Chen.

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為遵守上市規則第3.29條的規定，於截至二零一九年十二月三十一日止年度，陳先生及鄺女士均已進行不少於15小時的相關專業培訓。

各董事於首次獲委任時，本公司已安排全面入職培訓，確保其對本公司的運營及業務有適當的了解，且充分知悉董事於上市規則及其他相關法定要求項下的責任。本公司將為全體董事安排合適培訓，以發展及更新其知識與技能，作為其持續專業發展的一部分。

企業管治守則守則條文第A.1.1條規定，每年應最少舉行四次定期董事會會議，大約每季舉行一次。

於截至二零一九年十二月三十一日止年度，本公司舉行6次董事會會議及一次股東週年大會。董事會會議中共審議41份提案，包括有關審議本公司之二零一八年年報、二零一八年度業績公告、二零一九年中報、二零一九年中期業績公告及派付末期股息建議之提案。

下表載列於截至二零一九年十二月三十一日止年度各董事出席董事會會議及股東週年大會的詳情。

In compliance with Rule 3.29 of the Listing Rules, Mr. CHEN and Ms. KWONG has undertaken no less than 15 hours of relevant professional training during the year ended December 31, 2019.

On the first occasion of each Director's appointment, the Company has arranged a comprehensive induction to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the Listing Rules and other relevant statutory requirements. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

Code provision A.1.1 of the Corporate Governance Code requires that at least four regular Board meetings should be held each year at approximately quarterly intervals.

During the year ended December 31, 2019, the Company held 6 Board meetings and one annual general meeting. A total of 41 proposals were considered at the Board meetings, including proposals for the consideration of the Company's 2018 annual report, 2018 annual results announcement, 2019 interim report, 2019 interim results announcement and the recommendation on the payment of a final dividend.

The table below sets out the details of Board meetings and annual general meeting's attendance of each Director during the year ended December 31, 2019.

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		Attended/Eligible to attend 出席／應出席會議次數	
		Board meetings 董事會會議	Annual General Meeting 股東週年大會
執行董事	Executive Directors		
黃仙枝先生 (主席)	Mr. HUANG Xianzhi (Chairman)	6/6	1/1
王本龍先生 (於二零一八年二月二十八日獲委任為聯席行政總裁，並於二零一八年三月二十八日獲委任為執行董事，及於二零一八年八月二十七日調任行政總裁並於二零一九年十一月二十日辭任)	Mr. WANG Benlong (appointed as the joint chief executive officer on February 28, 2018 and our executive director on March 28, 2018 and re-designated as chief executive officer on August 27, 2018 and resigned on November 20, 2019)	5/6	1/1
陳偉健先生	Mr. CHAN Wai Kin	6/6	1/1
非執行董事	Non-executive Directors		
歐國強先生	Mr. OU Guoqiang	6/6	1/1
歐國偉先生	Mr. OU Guowei	5/6	1/1
獨立非執行董事	Independent non-executive directors		
陸海林博士	Dr. LOKE Yu (alias Loke Hoi Lam)	6/6	1/1
沈國權先生 (於二零一九年六月六日辭任)	Mr. SHEN Guoquan (resigned on June 6, 2019)	2/2 ⁽¹⁾	1/1
王傳序先生	Mr. WANG Chuanxu	6/6	1/1
林華先生 (於二零一九年六月六日獲委任為獨立非執行董事)	Mr. LIN Hua (appointed as the independent non-executive Director on June 6, 2019)	4/4 ⁽²⁾	0/0

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附註：

- (1) 沈國權先生於二零一七年十二月十五日獲委任為獨立非執行董事，並於二零一九年六月六日辭任獨立非執行董事。由於期間僅舉行2次董事會會議，故彼僅需出席2次董事會會議。
- (2) 林華先生於二零一九年六月六日獲委任為獨立非執行董事。由於期間僅舉行4次董事會會議且並無舉行股東週年大會，故彼僅需出席4次董事會會議。

企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載之職能。董事會已檢討本公司之企業管治政策及慣例、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律法規規定、遵守標準守則及書面員工指引以及遵守守則方面之政策及慣例及於本企業管治報告中作出的披露。

董事委員會

本公司設有三個主要董事委員會，即審核委員會、提名委員會及薪酬委員會。各個董事委員會均按其職權範圍運作。董事委員會之職權範圍於本公司及聯交所網站可供查閱。

審核委員會

本公司根據上市規則第3.21條及上市規則附錄十四載列的企業管治守則成立審核委員會並訂明其書面職權範圍。審核委員會包括三名成員，即我們的獨立非執行董事陸海林博士及王傳序先生以及非執行董事歐國偉先生。陸海林博士獲委任為審核委員會主席，是我們具備適當專業資格的獨立非執行董事。審核委員會的主要職責包括：(i)就委任及罷免本公司外部核數師提出推薦建議；(ii)審閱本公司的會計政策及財務狀況；(iii)審查及監督本公司的內部審計職能及內部控制架構；及(iv)審查及監察本公司的風險管理。

Notes:

- (1) Mr. SHEN Guoquan was appointed as an independent non-executive Director on December 15, 2017 and resigned as an independent non-executive Director on June 6, 2019. Since there were only 2 Board meetings held during the period, he was only required to attend 2 Board meetings.
- (2) Mr. LIN Hua was appointed as an independent non-executive Director on June 6, 2019. Since there were only 4 Board meetings and no annual general meeting was held during the period, he was only required to attend 4 Board meetings.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the Corporate Governance Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company and that of the Stock Exchange.

Audit Committee

The Company established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, namely Dr. LOKE Yu (alias LOKE Hoi Lam) and Mr. WANG Chuanxu, our independent non-executive Directors, and Mr. OU Guowei, non-executive Director. Dr. LOKE Yu (alias LOKE Hoi Lam) has been appointed as the chairman of the Audit Committee, and is our independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of our Company; (ii) reviewing the accounting policies and financial positions of our Company; (iii) reviewing and supervising the internal audit functions and internal control structure of our Company; and (iv) reviewing and overseeing the risk management of our Company.

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於截至二零一九年十二月三十一日止年度，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：

During the year ended December 31, 2019, 2 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	Attended/ Eligible to attend 出席／應出席 會議次數
陸海林博士 (主席)	Dr. LOKE Yu (alias LOKE Hoi Lam) (Chairman)	2/2
王傳序先生	Mr. WANG Chuanxu	2/2
歐國偉先生	Mr. OU Guowei	2/2

審核委員會已檢討財務報告系統、合規程序、內部控制（包括資源的充足性、員工資格及經驗、本公司會計及財務報告部門的培訓計劃及預算）、風險管理系統及流程以及重新委任外部核數師。董事會並未偏離審核委員會就外部核數師的甄選、委任、辭職或解僱所提出的任何建議。

The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting functions) and risk management systems and processes and the reappointment 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.

審核委員會亦審閱本公司及其附屬公司於中期及財政年度的中期及最終業績，以及外部核數師就審計過程中的會計事項及主要調查結果而編製的審計報告。

The Audit Committee 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.

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提名委員會

本公司根據上市規則附錄十四載列的企業管治守則成立提名委員會並訂明其書面職權範圍。提名委員會包括兩名獨立非執行董事，即王傳序先生及沈國權先生（彼於二零一九年六月六日辭任獨立非執行董事及提名委員會成員並由林華先生（於二零一九年六月六日獲委任為獨立非執行董事及提名委員會成員）所替代），以及一名執行董事，即黃仙枝先生，彼為董事會主席，同時擔任提名委員會主席。提名委員會的主要職責包括：(i)檢討董事會的構成及評估董事的能力與經驗；(ii)就董事的委任及罷免向董事會提出推薦建議；及(iii)評估獨立非執行董事的獨立性。

於評核董事會組成時，提名委員會考慮董事會多元化政策所述的多項範疇，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、作為本公司董事的服務時長及投入的時間。提名委員會將討論及協定取得董事會多元化之度量目標（倘必要）及向董事會推薦予以採納。

於物色及選擇合適的董事人選時，提名委員會向董事會作出建議前會考慮人選的品格、資歷、經驗、獨立性及其他可配合企業策略及達致董事會多元化（倘合適）的必要條件。

林華先生在中國金融業資產證券化及REIT方面經驗豐富，同時具有一定的社會地位，委任為公司獨董能夠從自身專業角度給予公司發展方向的建議和監督。

Nomination Committee

The Company established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee consists of two independent non-executive Directors, being Mr. WANG Chuanxu and Mr. SHEN Guoquan, who has resigned as an independent non-executive Director and a member of the Nomination Committee with effect from June 6, 2019 and was replaced by Mr. LIN Hua (appointed as an independent non-executive Director and a member of the Nomination Committee with effect from June 6, 2019) and one executive Director, being Mr. HUANG Xianzhi, who is the chairman of our Board and also acts as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include: (i) reviewing the composition of the Board of Directors and assess the ability and experience of Directors; (ii) making recommendations to our Board on the appointment and removal of Directors; and (iii) assessing the independence of the independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the board diversity policy, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director of the Company. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board.

Mr. Lin Hua has extensive experience in asset securitization and REIT in the finance industry in the PRC and has a certain social status, therefore his appointment as the company's independent director can give advice and supervision on the company's development direction from his own professional perspective.

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於截至二零一九年十二月三十一日止年度，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：

董事

黃仙枝先生 (主席)
王傳序先生
沈國權先生
林華先生

於截至二零一九年十二月三十一日止年度，提名委員會已檢討提名政策及董事會多元化政策；評估獨立非執行董事的獨立性；及就於股東週年大會上重選退任董事向董事會提出建議。

薪酬委員會

本公司根據上市規則第3.25條及上市規則附錄十四載列的企業管治守則成立薪酬委員會並訂明其書面職權範圍。薪酬委員會包括兩名獨立非執行董事，即王傳序先生及沈國權先生（彼於二零一九年六月六日辭任獨立非執行董事及薪酬委員會成員並由林華先生（於二零一九年六月六日獲委任為獨立非執行董事及薪酬委員會成員）所替代），以及一名執行董事，即黃仙枝先生，彼為董事會主席。獨立非執行董事王傳序先生獲委任為薪酬委員會主席。薪酬委員會的主要職責包括：(i) 檢討董事及高級管理層的薪酬政策並就此向董事會提出推薦建議；及(ii) 監督薪酬政策的實施。

薪酬委員會已於其職權範圍中採納該守則第B.1.2(c)(ii)條守則條文所述的標準。

During the year ended December 31, 2019, 2 meetings of the Nomination Committee were held and the attendance record of the Nomination Committee members is set out in the table below:

Directors	Attended/ Eligible to attend 出席／應出席 會議次數
Mr. HUANG Xianzhi (Chairman)	2/2
Mr. WANG Chuanxu	2/2
Mr. SHEN Guoquan	2/2
Mr. LIN Hua	0/0

During the year ended December 31, 2019, the Nomination Committee has reviewed the nomination policy and the board diversity policy; assessed the independence of independent non-executive Directors; and made recommendation to the Board in relation to the re-election of retiring Directors at the annual general meeting.

Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Remuneration Committee consists of two independent non-executive Directors, being Mr. WANG Chuanxu and Mr. SHEN Guoquan, who has resigned as an independent non-executive Director and a member of the Remuneration Committee with effect from June 6, 2019 and was replaced by Mr. LIN Hua (appointed as an independent non-executive Director and a member of the Remuneration Committee with effect from June 6, 2019) and one executive Director, being Mr. HUANG Xianzhi, who is the chairman of our Board. Mr. WANG Chuanxu, our independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include: (i) reviewing and making recommendations to the Board regarding remuneration policies for Directors and senior management; and (ii) supervising the implementation of remuneration policies.

The Remuneration Committee has adopted the model described in code provision B.1.2(c)(ii) of the Code in its terms of reference.

企業管治報告

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於截至二零一九年十二月三十一日止年度，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：

董事	Directors	Attended/ Eligible to attend 出席／應出席 會議次數
王傳序先生 (主席)	Mr. WANG Chuanxu (Chairman)	2/2
沈國權先生	Mr. SHEN Guoquan	2/2
黃仙枝先生	Mr. HUANG Xianzhi	2/2
林華先生	Mr. LIN Hua	0/0

薪酬委員會已討論及檢討本公司有關董事及高級管理層的服務協議、委任函及薪酬政策，並已就個別執行董事及高級管理層的服務協議、委任函及薪酬待遇向董事會提出建議。

During the year ended December 31, 2019, 2 meetings of the Remuneration Committee were held and the attendance record of the Remuneration Committee members is set out in the table below:

The Remuneration Committee discussed and reviewed 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.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為有關董事進行證券交易的行為守則。經本公司作出具體查詢後，全體董事確認，於截至二零一九年十二月三十一日止年度，彼等已遵守標準守則。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the year ended December 31, 2019.

股息政策

本公司已採納股息政策（「股息政策」），據此，本公司可向本公司股東宣派及派發股息，惟本集團錄得除稅後溢利且宣派及派發股息不會影響本集團的正常運營。

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group.

支付任何股息的建議視乎董事會酌情決定，且宣派末期股息須待本公司股東批准後方可作實。於提議派發任何股息時，董事會亦須考慮（其中包括）本集團的營運、盈利、財務狀況、資金規定及董事認為當時相關的任何其他條件。本公司支付任何股息亦須受開曼群島公司法及本公司組織章程細則的任何限制所規限。

The recommendation of the payment of any dividend is subject to the discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders of the Company. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's operations, earnings, financial condition, capital requirements and any other conditions the Directors may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the articles of association of the Company.

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本公司將不時檢討股息政策，且概不保證於任何特定期間擬派或宣派股息。

外部核數師

截至二零一九年十二月三十一日止年度，就本集團財務報表的審計已付本公司的外部核數師－安永會計師事務所的費用為人民幣7.6百萬元。

年內，安永會計師事務所及其網路事務所向本集團提供的非審計服務的費用為190千港元。

問責及審計

董事負責監督財務報表的編製工作，以真實公平地反映本集團的事務狀況以及報告期的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第105至112頁。於編製截至二零一九年十二月三十一日止年度的財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

內部監控及風險管理

董事會負責維持健全有效的內部控制和風險管理系統，以維護本集團的資產和股東權益，並每年檢討公司內部控制和風險管理系統有效與否，以確保內部控制和現有的風險管理系統是否足夠。本公司亦具有內部審計職能，主要分析和獨立評估發行人的風險管理和內部控制系統的充分和有效與否，並至少每年向董事會報告其調查結果。

本集團的內部控制系統包括一套完善的組織架構，有明確界定的責任和權限。日常部門的運作委託給個別部門，對其行為和業績負責，並要求在授權範圍內經營自己部門的業務，並執行和嚴格遵守由本公司不時設定的戰略和政策。每個部門還需要向董事會通報部門業務的重大發展，以及實施由董事會定期制定的政策和戰略的情況。

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

EXTERNAL AUDITOR

For the year ended December 31, 2019, the fees paid to the Company's external auditor, Ernst & Young, for the audit of the financial statements of the Group are RMB7.6 million.

During the year, the fees of non-audit services provided by Ernst & Young and its online accounting firm to the Group are HK\$190 thousand.

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 105 to 112 of this report. In preparing the financial statements for the year ended December 31, 2019, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

企業管治報告

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於截至二零一九年十二月三十一日止年度內，董事會已檢討本集團內部監控及風險管理制度的有效性，以確保管理層根據協定程序及標準維持及運作一個良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審計及財務申報職能方面的資源、員工資格及經驗以及員工所接受的培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層、其外聘及內部核數師討論後作出，且有關評估由審核委員會進行。董事會相信，現有內部監控系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

內幕消息

在處理及發放內幕消息之程序及內部監控方面，本公司高度重視其於證券及期貨條例新XIVA部及上市規則下之責任。本集團已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕消息公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。

股東

本公司於開曼群島註冊成立。董事會可於其認為適當的情況下隨時召開股東大會。根據本公司的組織章程細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東向本公司秘書董事會發出書面要求後亦可召開股東大會。有關大會應於提請要求後兩(2)個月內舉行。倘於提請要求後二十一日內董事會未有召開大會，則提請要求的人士自身可按相同方式召開股東大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

為保障股東權益及權利，本公司將就各重大事宜（包括選舉個別董事）於股東大會提呈獨立決議案。

During the year ended December 31, 2019, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment conducted by the Audit Committee. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under the new Part XIVA of the Securities and Futures Ordinance and the Listing Rules. The Company has adopted a Continuous Disclosure Compliance Policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

SHAREHOLDERS

The Company is incorporated in the Cayman Islands. The Board may whenever it thinks fit call general meetings. Pursuant to the articles of association of the Company, general meetings shall also be convened on the written requisition to the Board of the secretary of the Company of any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be held within two (2) months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene the general meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

To safeguard shareholder interests and rights, separate resolutions are and will be proposed at general meetings on each substantial issue, including the election of individual Directors.

企業管治報告

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股東提名人士參選董事的程序可於本公司網站(www.zhenrodc.com)查閱。股東可將書面建議送交本公司公司秘書(地址為香港灣仔皇后大道東248號陽光中心40樓)，惟遞交該書面通知的最短期限須至少為七天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前七天完結。為確保其他股東有充足時間接收及考慮獲提名董事候選人的資料，謹請股東於相關股東大會前盡早且無論如何不遲於相關股東大會擬定舉行日期前12個營業日(定義見上市規則，即香港聯合交易所有限公司開市進行證券買賣日)提交建議提名相關人士參選董事的書面通知，使本公司能與本公司的證券登記處完成核查程序，及遵循上市規則項下適用規定促使刊發公告及／或向股東寄發補充通函。倘本公司於相關股東大會舉行日期前第12個營業日後接獲任何有關書面通知，則本公司將需要考慮是否押後相關會議，以根據上市規則提前至少10個營業日通知股東有關議案。

有關本公司的查詢可通過與本公司聯繫或直接在股東週年大會或股東特別大會上提出質詢提交給董事會。公司聯繫方式載於公司網站(www.zhenrodc.com)。股東亦可直接向本公司之香港證券登記處香港中央證券登記有限公司查詢其股權情況，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

章程文件

於截至二零一九年十二月三十一日止年度，本公司組織章程大綱及細則並無任何變動。本公司組織章程大綱及細則可於本公司網站(www.zhenrodc.com)及聯交所網站查閱。

The procedures for shareholder to propose a person for election as a director is available on the Company's website (www.zhenrodc.com). Shareholders may lodge written proposal to the company secretary of the Company at 40/F, Sunlight Tower, 248 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. In order to ensure that other shareholders would have sufficient time to receive and consider the information of the person proposed for election as a director, shareholders are urged to lodge their written notice of his intention to propose a person for election as director as early as practicable in advance of the relevant general meeting and, in any case, not less than 12 business days (as defined in the Listing Rules, i.e. day(s) on which The Stock Exchange of Hong Kong Limited is open for business of dealing in securities) before the date scheduled for holding the relevant general meeting, so that the Company can complete the verification procedure with the Company's share registrar, and procure the publication of an announcement and/or the dispatch of a supplementary circular to shareholders in compliance with the applicable requirements under the Listing Rules. In the event that any such written notice is received by the Company later than the 12th business day before the date of holding the relevant general meeting, the Company will need to consider whether to adjourn the relevant meeting so as to give shareholders a notice of at least 10 business days of the proposal in accordance with the Listing Rules.

Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting. The contact details of the Company are set out in the Company's website (www.zhenrodc.com). Shareholders can also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

CONSTITUTIONAL DOCUMENTS

During the year ended December 31, 2019, there has not been any change in the Company's memorandum and articles of association. The Company's memorandum and articles of association are available on the website of the Company (www.zhenrodc.com) and that of the Stock Exchange.

獨立核數師報告

Independent Auditor's Report



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致正榮地產集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

To the shareholders of Zhenro Properties Group Limited
(Incorporated in the Cayman Islands with limited liability)

意見

吾等已審核第113至299頁所載正榮地產集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零一九年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)編製，足以真實及公平地顯示 貴集團於二零一九年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

OPINION

We have audited the consolidated financial statements of Zhenro Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 113 to 299, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

獨立核數師報告

Independent Auditor's Report

意見基礎

吾等的審核工作按照香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）進行。吾等就該等準則承擔的責任在本報告核數師就審核綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會的職業會計師道德守則（「守則」），吾等獨立於貴集團，並已履行守則中的其他職業道德責任。吾等相信，吾等所取得的審核憑證就提出審核意見而言屬充分恰當。

關鍵審核事項

關鍵審核事項是根據吾等的職業判斷，對本期綜合財務報表的審核最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時處理，且吾等不會對該等事項提供單獨的意見。有關吾等在審核過程中如何處理下述事項的描述乃以此為背景。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所闡述的責任，包括與該等關鍵審核事項相關的責任。相應地，吾等的審核工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的審核程序。吾等執行審核程序的結果，包括應對下述事項所執行的程序，為就相關綜合財務報表發表審核意見提供了基礎。

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

獨立核數師報告

Independent Auditor's Report

關鍵審核事項 (續)

關鍵審核事項

Key audit matter

投資物業之估值

Valuation of investment properties

貴集團在中國內地擁有多項按公平值計量的投資物業，該等物業於二零一九年十二月三十一日的賬面總值約為人民幣9,377,800,000元，分別佔 貴集團總資產及淨資產的5.54%及30.19%。 貴集團已聘請外部估值師於二零一九年十二月三十一日對該等物業進行估值。

The Group owns investment properties in Mainland China which were measured at fair value and their aggregate carrying amount was approximately RMB9,377,800,000 as at 31 December 2019, which represented 5.54% and 30.19% of the Group's total assets and net assets, respectively. The Group has engaged an external valuer to perform the valuation of these properties as at 31 December 2019.

在釐定投資物業的公平值時需要作出重大判斷，該等公平值反映報告期末的市況。採用不同的估值技術及假設可能導致公平值出現重大差異。因此，投資物業的估值被確定為關鍵審核事項。

Significant judgement is required to determine the fair values of the investment properties, which reflects market conditions as at the end of the reporting period. The use of different valuation techniques and assumptions could produce significantly different estimates of fair values. Accordingly, the valuation of investment properties is identified as a key audit matter.

投資物業的會計政策及披露載於綜合財務報表附註2.4、3及14。

The accounting policies and disclosures of the investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements.

KEY AUDIT MATTERS (Continued)

吾等在審核過程中如何處理關鍵審核事項

How our audit addressed the key audit matter

吾等已評估外部估值師的能力、獨立性及客觀性。吾等了解外部估值師所使用的估值方法及主要假設。

We evaluated the competency, independence and objectivity of the external valuer. We understood the valuation approach and key assumptions used by the external valuer.

此外，吾等已評估用作估值輸入數據的物業相關數據的正確性，並委聘內部估值專家協助吾等評估估值方法及相關假設。吾等按抽樣基準將相關數據與相關市場資料進行比對，以評估估值過程中使用的源數據。

Furthermore, we assessed the correctness of the property related data used as inputs for the valuation and involved our internal valuation experts to assist us in evaluating the valuation methodology and the underlying assumptions. We evaluated the source data used in the valuation by benchmarking them to relevant market information on a sample basis.

此外，吾等已評估有關投資物業估值的披露。

In addition, we evaluated the disclosures on the valuation of the investment properties.

獨立核數師報告

Independent Auditor's Report

關鍵審核事項 (續)

關鍵審核事項

Key audit matter

土地增值稅撥備

Provision for land appreciation tax

貴集團為一家中國內地房地產開發商，專注於開發住宅物業，以及開發、運營及管理商業及綜合用途物業。中國內地的土地增值稅（「土地增值稅」）為貴集團稅項支出的主要組成部份之一。物業銷售的土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收。於各報告期末，貴集團管理層會根據其對相關稅務規則及法規的理解及詮釋對土地增值稅撥備及估計物業銷售總額減可扣減開支總額（包括土地使用權租賃開支、物業開發成本、借款成本及開發支出）作出估計。在隨後確定土地增值稅時，實際付款金額可能與估計值有所不同。中國內地土地增值稅撥備對綜合財務報表而言屬重大，且釐定土地增值稅撥備涉及管理層的重大判斷及對相關稅務法律及法規以及慣例的詮釋。因此，土地增值稅撥備被確定為關鍵審核事項。

The Group is a property developer in Mainland China focusing on the development of residential properties and the development, operation and management of commercial and mixed-use properties. Land appreciation tax ("LAT") in Mainland China is one of the main components of the Group's taxation charge. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each reporting period, the management of the Group estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates. Provision for LAT in Mainland China is significant to the consolidated financial statements and the determination of the provision for LAT involves significant management's judgement and interpretation of the relevant tax laws and regulations and practices. Accordingly, provision for LAT is identified as a key audit matter.

土地增值稅撥備的會計判斷及估計以及披露載於綜合財務報表附註3及10。

The accounting judgements and estimates and disclosures of the provision for land appreciation tax are included in notes 3 and 10 to the consolidated financial statements.

KEY AUDIT MATTERS (Continued)

吾等在審核過程中如何處理關鍵審核事項

How our audit addressed the key audit matter

吾等已委聘內部稅務專家協助吾等對土地增值稅狀況進行審查，包括審查貴集團使用的估計及假設，以及根據相關稅務部門發出的通訊資料及應用本地知識及經驗評估稅務風險。吾等亦已重新計算稅項計算結果，並將吾等的計算結果與貴集團錄得的金額進行比較。

We involved internal tax specialists to assist us to perform a review on the LAT position, including the review of the estimates and assumptions used by the Group and the evaluation of tax exposure based on communications received from the relevant tax authorities and applying our local knowledge and experience. We also recalculated the tax computation and compared our calculations with the amounts recorded by the Group.

獨立核數師報告

Independent Auditor's Report

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

獨立核數師報告

Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅為全體股東編製，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。

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. Our report is made solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

獨立核數師報告

Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任 (續)

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證而作出。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等就審核意見承擔全部責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

獨立核數師報告

Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任 (續)

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通,該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明,指出吾等已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜,以及相關防範措施(如適用)。

從與審核委員會溝通的事項中,吾等確定對本期間綜合財務報表的審核至關重要的事項,因而構成關鍵審核事項。吾等在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益,則吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為 SIU FUNG TERENCE HO。

安永會計師事務所
執業會計師
香港
二零二零年三月二十九日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is SIU FUNG TERENCE HO.

Ernst & Young
Certified Public Accountants
Hong Kong
29 March 2020

綜合損益表

Consolidated Statement of Profit or Loss

截至二零一九年十二月三十一日止年度

Year ended 31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
收益	REVENUE	5	32,557,660	26,453,106
銷售成本	Cost of sales		(26,059,803)	(20,431,790)
毛利	Gross profit		6,497,857	6,021,316
其他收入及收益	Other income and gains	5	471,131	327,113
銷售及分銷開支	Selling and distribution expenses		(972,294)	(876,602)
行政開支	Administrative expenses		(1,214,481)	(980,864)
金融資產減值虧損淨額	Impairment losses on financial assets, net	25	(482)	(4,141)
其他開支	Other expenses		(98,935)	(44,921)
投資物業的公平值收益	Fair value gains on investment properties	14	326,507	144,561
按公平值計入損益的金融 資產盈虧淨額	Net gain or loss from financial assets at fair value through profit or loss		(14,513)	80,452
融資成本	Finance costs	7	(484,091)	(381,482)
應佔以下單位溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		357,503	(59,482)
聯營公司	Associates		163,429	(98,471)
除稅前溢利	PROFIT BEFORE TAX	6	5,031,631	4,127,479
所得稅開支	Income tax expense	10	(1,937,647)	(1,894,942)
年內溢利	PROFIT FOR THE YEAR		3,093,984	2,232,537
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		2,506,405	2,120,734
非控股權益	Non-controlling interest		587,579	111,803
			3,093,984	2,232,537
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		人民幣0.59元	人民幣0.52元
基本及攤薄	Basic and diluted	12	RMB0.59	RMB0.52

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一九年十二月三十一日止年度

Year ended 31 December 2019

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
年內溢利	PROFIT FOR THE YEAR	3,093,984	2,232,537
可於往後期間重新分類至 損益之其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	(94,964)	(66,015)
可於往後期間重新分類至損益之 其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	(94,964)	(66,015)
年內其他全面收益，扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	(94,964)	(66,015)
年內全面收益總額，扣除稅項	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	2,999,020	2,166,522
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	2,411,441	2,054,719
非控股權益	Non-controlling interests	587,579	111,803
		2,999,020	2,166,522

綜合財務狀況表

Consolidated Statement of Financial Position

二零一九年十二月三十一日

31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	579,770	876,882
投資物業	Investment properties	14	9,377,800	8,461,900
預付土地租賃款項	Prepaid land lease payments	15	—	213,674
使用權資產	Right-of-use assets	16	390,518	—
其他無形資產	Other intangible assets	17	6,843	9,940
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	25	120,120	—
於合營企業的投資	Investments in joint ventures	18	2,341,631	1,931,702
於聯營公司的投資	Investments in associates	19	3,199,926	1,796,827
遞延稅項資產	Deferred tax assets	20	1,684,744	1,463,999
非流動資產總值	Total non-current assets		17,701,352	14,754,924
流動資產	CURRENT ASSETS			
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	21	773,896	862,161
開發中物業	Properties under development	22	86,379,442	63,588,003
持作出售已竣工物業	Completed properties held for sale	23	7,626,154	11,433,470
貿易應收款項	Trade receivables	24	66,293	34,151
應收關聯公司款項	Due from related companies	43	6,696,104	7,686,366
預付土地租賃款項	Prepaid land lease payments	15	—	754,184
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	25	13,533,906	12,755,716
可收回稅項	Tax recoverable		1,135,255	1,160,983
受限制現金	Restricted cash	26	5,137,032	4,866,036
已抵押存款	Pledged deposits	26	1,801,205	963,560
現金及現金等價物	Cash and cash equivalents	26	28,368,571	22,538,953
流動資產總值	Total current assets		151,517,858	126,643,583

綜合財務狀況表

Consolidated Statement of Financial Position

二零一九年十二月三十一日

31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES			
貿易應付款項及應付票據	Trade and bills payables	27	16,752,615	8,212,543
其他應付款項及應計費用	Other payables and accruals	28	10,571,875	5,449,969
合約負債	Contract liabilities	29	38,797,781	47,149,486
應付關聯公司款項	Due to related companies	43	7,386,244	3,332,983
計息銀行及其他借款	Interest-bearing bank and other borrowings	30	14,534,136	21,629,210
優先票據	Senior notes	31	3,482,134	1,094,198
公司債券	Corporate bonds	32	2,024,173	1,115,788
應付稅項	Tax payable	10	2,828,821	2,297,672
租賃負債	Lease liabilities	16	68,171	—
流動負債總額	Total current liabilities		96,445,950	90,281,849
流動資產淨值	NET CURRENT ASSETS		55,071,908	36,361,734
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		72,773,260	51,116,658

綜合財務狀況表

Consolidated Statement of Financial Position

二零一九年十二月三十一日

31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	30	21,782,986	16,541,379
其他應付款項及應計費用	Other payables and accruals	28	2,321,843	3,285,661
公司債券	Corporate bonds	32	3,481,130	2,034,399
優先票據	Senior notes	31	13,360,910	4,076,627
遞延稅項負債	Deferred tax liabilities	20	702,925	699,591
租賃負債	Lease liabilities	16	63,477	—
非流動負債總額	Total non-current liabilities		41,713,271	26,637,657
淨資產	Net assets		31,059,989	24,479,001
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	33	282	265
儲備	Reserves	34	16,396,245	13,528,703
			16,396,527	13,528,968
永續資本證券	Perpetual capital securities	35	1,439,510	3,008,224
非控股權益	Non-controlling interests		13,223,952	7,941,809
權益總額	Total equity		31,059,989	24,479,001

黃仙枝先生
董事

陳偉健先生
董事

Mr. Huang Xianzhi
Director

Mr. Chan Wai Kin
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度

Year ended 31 December 2019

		母公司擁有人應佔						非控股權益					
		Attributable to owners of the parent						Non-controlling interests					
		股本 Share capital	股份溢價 Share premium	合併儲備 Merger reserve	資本儲備 Capital reserve	法定	匯兌	保留溢利 Retained profits	總計 Total	永續	其他 Others	總計 Total	權益總額 Total equity
						盈餘儲備 surplus reserves	波動儲備 fluctuation reserve			資本證券 Perpetual securities			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
		(附註33) (note 33)	(附註34(a)) (note 34(a))	(附註34(b)) (note 34(b))	(附註34(c)) (note 34(c))	(附註34(d)) (note 34(d))	(附註34(e)) (note 34(e))						
於二零一八年	As at 31 December 2018												
十二月三十一日		265	3,588,067*	4,527,360*	444,783*	561,266*	(66,015)*	4,473,242*	13,528,968	3,008,224	7,941,809	10,950,033	24,479,001
年內溢利	Profit for the year	—	—	—	—	—	—	2,506,405	2,506,405	267,622	319,957	587,579	3,093,984
年內其他全面收益：	Other comprehensive income												
	for the year:												
換算海外業務產生的	Exchange differences												
匯兌差額	on translation of												
	foreign operations	—	—	—	—	—	(94,964)	—	(94,964)	—	—	—	(94,964)
年內全面收益總額	Total comprehensive income												
	for the year	—	—	—	—	—	(94,964)	2,506,405	2,411,441	267,622	319,957	587,579	2,999,020
發行新股	Issuance of new shares	17	1,056,435	—	—	—	—	—	1,056,452	—	—	—	1,056,452
附屬公司非控股股東出資	Capital contribution from												
	non-controlling shareholders												
	of subsidiaries	—	—	—	(22,917)	—	—	—	(22,917)	—	5,015,687	5,015,687	4,992,770
收購非控股權益	Acquisition of non-controlling												
	interests	—	—	—	(49,755)	—	—	—	(49,755)	—	(123,525)	(123,525)	(173,280)
收購附屬公司(附註38)	Acquisition of subsidiaries (note 38)	—	—	—	—	—	—	—	—	—	70,024	70,024	70,024
股息及分派	Dividends and distributions	—	—	—	—	—	—	(527,662)	(527,662)	—	—	—	(527,662)
向永續資本證券持有人	Dividends to the holder												
派付股息	of perpetual capital securities	—	—	—	—	—	—	—	—	(225,000)	—	(225,000)	(225,000)
發行永續資本證券	Issue of perpetual capital												
	securities	—	—	—	—	—	—	—	—	1,363,107	—	1,363,107	1,363,107
贖回永續資本證券	Redemption of perpetual capital												
	securities	—	—	—	—	—	—	—	—	(2,974,443)	—	(2,974,443)	(2,974,443)
轉撥至法定盈餘儲備	Appropriations to statutory												
	surplus reserves	—	—	—	—	387,794	—	(387,794)	—	—	—	—	—
於二零一九年	As at 31 December 2019												
十二月三十一日		282	4,644,502*	4,527,360*	372,111*	949,060*	(160,979)*	6,064,191*	16,396,527	1,439,510	13,223,952	14,663,462	31,059,989

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度

Year ended 31 December 2019

	母公司擁有人應佔							非控股權益				
	Attributable to owners of the parent							Non-controlling interests				
	股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	匯兌波動儲備	保留溢利	永續資本證券	其他	總計	權益總額	
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserves	Exchange fluctuation reserve	Retained profits	Perpetual securities	Others	Total	Total 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	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	RMB'000	RMB'000	RMB'000	
	(附註33)	(附註34(a))	(附註34(b))	(附註34(c))	(附註34(d))	(附註34(e))						
	(note 33)	(note 34(a))	(note 34(b))	(note 34(c))	(note 34(d))	(note 34(e))						
於二零一八年一月一日	3	—	4,527,360	387,636	292,319	—	2,951,373	8,158,691	2,974,443	1,054,716	4,029,159	12,187,850
年內溢利	—	—	—	—	—	—	2,120,734	2,120,734	258,781	(146,978)	111,803	2,232,537
年內其他全面收益：	Other comprehensive income for the year:											
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations											
	—	—	—	—	—	(66,015)	—	(66,015)	—	—	—	(66,015)
年內全面收益總額	Total comprehensive income for the year											
	—	—	—	—	—	(66,015)	2,120,734	2,054,719	258,781	(146,978)	111,803	2,166,522
發行新股	262	3,588,067	—	—	—	—	—	3,588,329	—	—	—	3,588,329
附屬公司非控股股東出資	Capital contribution from non-controlling shareholders of subsidiaries											
	—	—	—	187,928	—	—	—	187,928	—	6,907,373	6,907,373	7,095,301
收購非控股權益	Acquisition of non-controlling interests											
	—	—	—	(130,781)	—	—	—	(130,781)	—	(128,850)	(128,850)	(259,631)
收購附屬公司	Acquisition of subsidiaries											
	—	—	—	—	—	—	—	—	486,277	486,277	486,277	—
向附屬公司非控股股東派付股息	Dividends paid to a non-controlling shareholder of the subsidiary											
	—	—	—	—	—	—	—	—	(230,729)	(230,729)	(230,729)	—
股息及分派	Dividends and distributions											
	—	—	—	—	—	—	(329,918)	(329,918)	—	—	—	(329,918)
向永續資本證券持有人派付股息	Dividends to the holder of perpetual capital securities											
	—	—	—	—	—	—	—	—	(225,000)	—	(225,000)	(225,000)
轉撥至法定盈餘儲備	Appropriations to statutory surplus reserves											
	—	—	—	—	268,947	—	(268,947)	—	—	—	—	—
於二零一八年十二月三十一日	265	3,588,067*	4,527,360*	444,783*	561,266*	(66,015)*	4,473,242*	13,528,968	3,008,224	7,941,809	10,950,033	24,479,001

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣16,396,245,000元（二零一八年：人民幣13,528,703,000元）。

* These reserve accounts comprise the consolidated reserves of RMB16,396,245,000 (2018: RMB13,528,703,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度

Year ended 31 December 2019

	附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
經營活動現金流量			
CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前溢利		5,031,631	4,127,479
調整：			
物業、廠房及設備項目折舊			
Depreciation of items of property, plant and equipment	6,13	57,679	29,235
使用權資產折舊			
Depreciation of right-of-use assets	6,16	44,224	—
攤銷其他無形資產			
Amortisation of other intangible assets	6,17	4,906	4,437
出售物業、廠房及設備項目的 (收益)/虧損淨額			
(Gain)/loss on disposal of items of property, plant and equipment, net	6	(785)	46
折價收購收益			
Gain on bargain purchase	5	—	(3,734)
出售附屬公司的收益			
Gain on disposal of subsidiaries	5,39	(54,961)	(11,641)
應佔以下單位溢利及虧損：			
Share of profits and losses of:			
合營企業			
Joint ventures		(357,503)	59,482
聯營公司			
Associates		(163,429)	98,471
公平值收益淨額：			
Fair value gains, net:			
按公平值計入損益的金融資產			
Financial assets at fair value through profit or loss		14,513	(80,452)
投資物業公平值變動			
Changes in fair value of investment properties	14	(326,507)	(144,561)
計入預付款項、其他應收款項及 其他資產的金融資產減值撥備			
Impairment provision for financial assets included in prepayments, other receivables and other assets	6,25	482	4,141
開發中物業確認的減值虧損			
Impairment losses recognised for properties under development	6,22	66,456	282,783
減值虧損撇銷			
Impairment losses written-off	6,23	(227,701)	(186,508)
融資成本			
Finance costs	7	484,091	381,482
利息收入			
Interest income	5	(373,261)	(272,424)
		4,199,835	4,288,236

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度

Year ended 31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
開發中物業及持作出售已竣工物業增加	Increase in properties under development and completed properties held for sale		(23,177,513)	(10,863,013)
預付土地租賃款項減少	Decrease in prepaid land lease payments		967,858	2,084,498
受限制現金增加	Increase in restricted cash		(270,996)	(934,556)
已抵押存款(增加)/減少	(Increase)/decrease in pledged deposits		(696,992)	142,226
貿易應收款項增加	Increase in trade receivables		(32,142)	(18,546)
預付款項、其他應收款項及其他資產減少/(增加)	Decrease/(increase) in prepayments, other receivables and other assets		1,157,479	(2,916,771)
應收關聯公司款項增加	Increase in amounts due from related companies		(131,139)	(41,216)
貿易應付款項及應付票據增加	Increase in trade and bills payables		8,984,210	2,523,183
其他應付款項及應計費用增加	Increase in other payables and accruals		5,999,922	3,431,465
合約負債(減少)/增加	(Decrease)/increase in contract liabilities		(5,758,586)	4,412,757
應付關聯公司款項減少	Decrease in amounts due to related companies		(23,039)	(7,141)
經營(所用)/所得現金	Cash (used in)/generated from operations		(8,781,103)	2,101,122
已收利息	Interest received	5	373,261	272,424
已付利息	Interest paid		(3,969,598)	(3,498,072)
已付稅項	Tax paid		(1,686,200)	(1,539,412)
經營活動所用現金流量淨額	Net cash flows used in operating activities		(14,063,640)	(2,663,938)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度

Year ended 31 December 2019

	附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
投資活動現金流量			
	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(36,785)	(126,223)
購買其他無形資產	Purchase of other intangible assets	(1,829)	(7,336)
添置投資物業	Additions in investment properties	(539,848)	(293,738)
收購附屬公司	Acquisition of subsidiaries	58,882	367,299
收購按公平值計入損益的金融資產	Acquisition of financial assets at fair value through profit or loss	(805,670)	(748,450)
出售附屬公司	Disposal of subsidiaries	(509,395)	24,035
出售按公平值計入損益的金融資產	Disposal of financial assets at fair value through profit or loss	888,067	5,000
於合營企業的投資	Investments in joint ventures	(50,175)	(1,090,853)
於聯營公司的投資	Investments in associates	(1,217,099)	(1,651,586)
出售物業、廠房及設備項目	Disposal of items of property, plant and equipment	3,035	1,132
投資活動所用現金流量淨額	Net cash flows used in investing activities	(2,210,817)	(3,520,720)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度

Year ended 31 December 2019

	附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
融資活動現金流量			
		CASH FLOWS FROM FINANCING	
		ACTIVITIES	
附屬公司非控股股東出資		Capital contribution from non-controlling shareholders of subsidiaries	4,992,770
向附屬公司非控股股東派付股息		Dividends paid to non-controlling shareholders of subsidiaries	—
向本公司權益持有人派付股息		Dividends paid to the equity holders of the Company	(527,662)
向永續資本證券持有人派付股息		Dividends paid to the holder of perpetual capital securities	(225,000)
收購附屬公司非控股權益		Acquisition of non-controlling interests in subsidiaries	(173,280)
關聯公司墊款	43	Advances from related companies	6,842,880
償還關聯公司墊款	43	Repayment of advances from related companies	(2,677,350)
償還給予關聯公司的墊款	43	Repayment of advances to related companies	39,454,873
給予關聯公司的墊款	43	Advances to related companies	(36,427,890)
已抵押存款(增加)/減少		(Increase)/Decrease in pledged deposits	(140,653)
計息銀行及其他借款所得款項		Proceeds from interest-bearing bank and other borrowings	15,354,229
償還計息銀行及其他借款		Repayment of interest-bearing bank and other borrowings	(17,022,516)
發行新股所得款項		Proceeds from issue of new shares	1,066,775
股份發行開支		Share issue expenses	(10,323)
發行公司債券所得款項		Proceeds from issue of corporate bonds	3,433,425
償還公司債券		Repayment of corporate bonds	(1,115,788)
發行優先票據所得款項		Proceeds from issue of senior notes	13,313,073
償還優先票據		Repayment of senior notes	(2,523,996)
發行資產支持證券所得款項	28	Proceeds from issue of asset-backed securities	—
發行永續資本證券所得款項	35	Proceeds from issue of perpetual capital securities	1,363,107
贖回永續資本證券	35	Redemption of perpetual capital securities	(2,974,443)
租賃款項的本金部份	16	Principal portion of lease payments	(29,101)
融資活動所得現金流量淨額		Net cash flows from financing activities	21,973,130
			14,101,963

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度

Year ended 31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		5,698,673	7,917,305
年初現金及現金等價物	Cash and cash equivalents at beginning of year		22,538,953	14,539,485
現金及現金等價物匯兌虧損	Exchange loss on cash and cash equivalents		130,945	82,163
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		28,368,571	22,538,953
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	26	35,306,808	28,368,549
減：受限制現金	Less: Restricted cash		5,137,032	4,866,036
已抵押存款	Pledged deposits	26	1,801,205	963,560
現金流量表所列現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows		28,368,571	22,538,953

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料

本公司於二零一四年七月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一八年一月十六日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處位於27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。

於年內，正榮地產集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」）從事物業開發、物業租賃及商業物業管理。另外，本公司在中國成立的附屬公司均為有限責任公司。

董事認為，本公司的控股公司及最終控股公司為RoYue Limited，該公司於英屬處女群島註冊成立。

有關附屬公司的資料

本公司主要附屬公司的詳情載列如下：

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
直接持有： Directly held:				
Zhenro International Limited	英屬處女群島 British Virgin Islands	50,000美元 US\$50,000	100%	投資控股 Investment holding
Blooming Force Limited	英屬處女群島 British Virgin Islands	50,000美元 US\$50,000	100%	投資控股 Investment holding

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 21 July 2014. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 January 2018. The registered office of the Company is located at 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

During the year, Zhenro Properties Group Limited (the "Company", together with subsidiaries, the "Group") principally engaged in the property development, property leasing and commercial property management in the People's Republic of China ("PRC" or "China"). Besides, the Company's subsidiaries established in China are all limited liability companies.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is RoYue Limited, which is incorporated in the British Virgin Islands.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are set out below:

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有： Indirectly held:				
Zhenro Hong Kong Limited	香港	10,000港元	100%	投資控股
Zhenro Hong Kong Limited	Hong Kong	HK\$10,000		Investment holding
Sheen Billion Investment Limited	香港	10,000港元	100%	投資控股
Sheen Billion Investment Limited	Hong Kong	HK\$10,000		Investment holding
True Dragon (Singapore) Pte. Ltd.	新加坡	5,000,000新加坡元	100%	投資控股
True Dragon (Singapore) Pte. Ltd.	Singapore	SGD5,000,000		Investment holding
福州匯衡貿易有限公司 Fuzhou Huiheng Trading Co., Ltd.	中華人民共和國 (「中國」)/中國內地 People's Republic of China ("PRC")/ Mainland China	人民幣10,000,000元 RMB10,000,000	100%	投資控股 Investment holding
福州豐澤威實業有限公司 Fuzhou Fengzewe Industrial Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	100%	投資控股 Investment holding
福州華策企業管理有限公司 Fuzhou Huace Enterprise Management Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣200,000,000元 RMB200,000,000	100%	投資控股 Investment holding
福州駿泰商業管理有限公司 Fuzhou Juntai Commercial Management Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣800,000,000元 RMB800,000,000	100%	投資控股 Investment holding
正榮地產控股股份有限公司 Zhenro Property Holdings Company Limited	中國/中國內地 PRC/Mainland China	人民幣8,200,000,000元 RMB8,200,000,000	100%	投資控股 Investment holding

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮禦品(上海)置業發展有限公司 Zhenro Yupin (Shanghai) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 及物業租賃 Property development and property leasing
正榮禦園(上海)置業發展有限公司 Zhenro Yuyuan (Shanghai) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
正榮禦天(上海)置業發展有限公司 Zhenro Yutian (Shanghai) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 及物業租賃 Property development and property leasing
正榮禦楓(上海)置業發展有限公司 Zhenro Yufeng (Shanghai) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣325,500,000元 RMB325,500,000	100%	物業開發 Property development
正榮禦尊(上海)置業發展有限公司 Zhenro Yuzun (Shanghai) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正榮商業管理有限公司 Zhenro Commerce Management Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	商業物業管理 Commercial property management

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮(莆田)投資發展有限公司 Zhenro (Putian) Investment Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
武漢正榮正泰置業有限公司 Wuhan Zhenro Zhengtai Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
南昌正榮正創置業有限公司 Nanchang Zhenro Zhengchuang Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
南昌正榮正興置業有限公司 Nanchang Zhenro Zhengxing Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
長沙正榮商業管理有限公司 Changsha Zhenro Commerce Management Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣1,000,000元 RMB1,000,000	100%	商業物業管理 Commercial property management
正榮(莆田)置業發展有限公司 Zhenro (Putian) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣310,000,000元 RMB310,000,000	100%	物業開發 及物業租賃 Property development and property leasing

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮(莆田)房地產開發有限公司 Zhenro (Putian) Property Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣30,000,000元 RMB30,000,000	100%	物業開發 Property development
正榮財富(福建)置業有限公司 Zhenro Fortune (Fujian) Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 及物業租賃 Property development and property leasing
正榮(莆田)商業管理有限公司 Zhenro (Putian) Commerce Management Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	100%	物業管理 Property management
正榮(長沙)置業有限公司 Zhenro (Changsha) Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣60,000,000元 RMB60,000,000	100%	物業開發 及物業租賃 Property development and property leasing
南昌正榮(新加坡)置業有限公司 (「南昌置業」) Nanchang Zhenro (Singapore) Real Estate Co., Ltd. ("Nanchang Real Estate")	中國/中國內地 PRC/Mainland China	人民幣105,000,000元 RMB105,000,000	100%	物業開發 及物業租賃 Property development and property leasing
南昌世歐房地產開發有限公司 Nanchang Shiou Properties Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣98,039,200元 RMB98,039,200	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮山田正泰(平潭)置業發展 有限公司*	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	51%	物業開發 Property development
Zhenro Shantian Zhengtai (Pingtan) Real Estate Development Co., Ltd.*				
西安景恒商業物業管理有限公司	中國/中國內地 PRC/Mainland China	人民幣500,000元 RMB500,000	100%	商業物業管理 Commercial property management
Xi'an Jingheng Commercial Property Management Co., Ltd.				
西安景齊房地產開發有限公司	中國/中國內地 PRC/Mainland China	人民幣5,000,000元 RMB5,000,000	100%	物業開發 Property development
Xi'an Jingqi Property Development Co., Ltd.				
福州正榮商業管理有限公司	中國/中國內地 PRC/Mainland China	人民幣1,000,000元 RMB1,000,000	100%	商業物業管理 Commercial property management
Fuzhou Zhenro Commerce Management Co., Ltd.				
正榮玉湖(莆田)開發有限公司	中國/中國內地 PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	100%	物業開發 Property development
Zhenro Yuhu (Putian) Development Co., Ltd.				
正榮正宏(莆田)置業發展有限公司	中國/中國內地 PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	100%	物業開發 Property development
Zhenro Zhenghong (Putian) Real Estate Development Co., Ltd.				

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
湖南秀山麗水置業有限公司 Hunan Xiushan Lishui Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣8,000,000元 RMB8,000,000	100%	物業開發 Property development
蘇州正瑞置業發展有限公司 Suzhou Zhengrui Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
南昌正榮紅穀投資發展有限公司 Nanchang Zhenro Honggu Investment Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
南昌正榮新建投資發展有限公司 Nanchang Zhenro Xinjian Investment Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
合肥永拓置業發展有限公司** Hefei Yongtuo Real Estate Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣400,000,000元 RMB400,000,000	25%	物業開發 Property development
合肥正茂置業發展有限公司 Hefei Zhengmao Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
合肥正裕置業發展有限公司 Hefei Zhengyu Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣125,000,000元 RMB125,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正潤(莆田)置業發展有限公司 Zhengrun (Putian) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	100%	物業開發 Property development
正升(平潭)置業發展有限公司* Zhengsheng (Pingtan) Real Estate Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	75%	物業開發 Property development
西安景恒房地產開發有限公司 Xi'an Jingheng Property Development Co., Ltd.	中國／中國內地	人民幣50,000,000元 RMB50,000,000	100%	物業開發 及物業租賃 Property development and property leasing
正榮(南平)置業發展有限公司 Zhenro (Nanping) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正榮(閩侯)置業發展有限公司 Zhenro (Minhou) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正榮(馬尾)置業發展有限公司 Zhenro (Mawei) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	100%	物業開發 及物業租賃 Property development and property leasing

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮(福州)置業發展有限公司 Zhenro (Fuzhou) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正榮(閩侯)投資發展有限公司 Zhenro (Minhou) Investment Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 及物業租賃 Property development and property leasing
正榮山田(平潭)置業發展有限公司 Zhenro Shantian (Pingtan) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
南京正榮江濱投資發展有限公司 Nanjing Zhenro Jiangbin Investment Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
南京正榮房地產開發有限公司 Nanjing Zhenro Property Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
南京正榮置業發展有限公司 Nanjing Zhenro Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣110,000,000元 RMB110,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮(天津)置業發展有限公司 Zhenro (Tianjin) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
正榮山田(平潭)投資發展有限公司 Zhenro Shantian (Pingtan) Investment Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正榮蘇南(蘇州)置業發展有限公司* Zhenro Sunan (Suzhou) Real Estate Development Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣159,462,900元 RMB159,462,900	62.71%	物業開發 Property development
正榮集團蘇南(蘇州)投資有限公司 Zhenro Group Sunan (Suzhou) Investment Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	52%	物業開發 Property development
江西省正榮房地產開發有限公司 Jiangxi Zhenro Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	100%	物業開發 Property development
天津正榮正宏置業發展有限公司 Tianjin Zhenro Zhenghong Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
正榮正興(天津)置業發展有限公司 Zhenro Zhengxing (Tianjin) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 及物業租賃 Property development and property leasing
正榮蘇南(蘇州)房地產有限公司* Zhenro Sunan (Suzhou) Property Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣98,254,300元 RMB98,254,300	51.91%	物業開發 Property development
南京正榮德信房地產開發有限公司 Nanjing Zhenro Dexin Property Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 及物業租賃 Property development and property leasing
福州市馬尾區正榮房地產開發 有限公司 Fuzhou Mawei District Zhenro Property Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣60,000,000元 RMB60,000,000	100%	物業開發 Property development
正榮(福州)投資發展有限公司 Zhenro (Fuzhou) Investment Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
閩侯正榮正升置業發展有限公司 Minhou Zhenro Zhengsheng Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮蘇通(蘇州)房地產開發有限公司 Zhenro Sutong (Suzhou) Property Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
滁州正宏置業發展有限公司** Chuzhou Zhenghong Real Estate Development Co., Ltd.**	中國/中國內地 PRC/Mainland China	人民幣125,000,000元 RMB125,000,000	40%	物業開發 Property development
石獅市正升置業發展有限公司 Shishi Zhengsheng Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正茂(平潭)置業發展有限公司* Zhengmao (Pingtan) Real Estate Development Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	75%	物業開發 Property development
蘇州正利置業有限公司 Suzhou Zhengli Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
正泰(福州)置業發展有限公司 Zhengtai (Fuzhou) Real Estate Development Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正升(福州)置業發展有限公司 Zhengsheng (Fuzhou) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正豐(莆田)置業發展有限公司 Zhengfeng (Putian) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	100%	物業開發 Property development
濟南正啟置業有限公司* Jinan Zhengqi Real Estate Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣500,000,000元 RMB500,000,000	50.5%	物業開發 Property development
贛州市正碧置業發展有限公司 Ganzhou Zhengbi Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	100%	物業開發 Property development
福建力沃置業有限公司* Fujian Liwo Real Estate Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	70%	物業開發 Property development
正鼎(福清)置業發展有限公司* Zhengding (Fuqing) Real Estate Development Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	51%	物業開發 Property development
正瑞(福清)置業發展有限公司* Zhengrui (Fuqing) Real Estate Development Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	51%	物業開發 Property development
正欣(平潭)置業發展有限公司 Zhengxin (Pingtan) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
嘉興卓驢房地產開發有限公司** Jiaxing Zhuosu Property Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	50%	物業開發 Property development
嘉興榮昱置業有限公司* Jiaxing Rongyu Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	51%	物業開發 Property development
天津和晟房地產開發有限公司** Tianjin Hesheng Property Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣60,000,000元 RMB60,000,000	50%	物業開發 Property development
長沙正澤置業有限公司* Changsha Zhengze Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣800,000,000元 RMB800,000,000	51%	物業開發 Property development
鄭州新榮桂置業有限公司* Zhengzhou Xinrongui Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣3,000,000,000元 RMB3,000,000,000	57.9%	物業開發 Property development
吉安市碧榮房地產開發有限公司** Ji'an Birong Property Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣200,000,000元 RMB200,000,000	50%	物業開發 Property development
吉安市園榮房地產開發有限公司** Ji'an Yuanrong Property Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣200,000,000元 RMB200,000,000	50%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
長沙正榮正泰置業發展有限公司** Changsha Zhenro Zhengtai Real Estate Development Co., Ltd. **	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	50%	物業開發 Property development
南京糧榮信房地產開發有限公司** Nanjing Liangrongxin Property Development Co., Ltd. **	中國／中國內地 PRC/Mainland China	人民幣560,000,000元 RMB560,000,000	36.67%	物業開發 Property development
六安正裕房地產開發有限公司** Lu'an Zhengyu Property Development Co., Ltd. **	中國／中國內地 PRC/Mainland China	人民幣150,000,000元 RMB150,000,000	35%	物業開發 Property development
襄陽市長房正創置業有限公司 Xiangyang Changfang Zhengchuang Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
成都春華田園農業發展有限公司* Chengdu Chunhua Tianyuan Agriculture Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	65%	物業開發 Property development
漳州市正裕置業有限公司* Zhangzhou Zhengyu Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣1,600,000,000元 RMB1,600,000,000	51%	物業開發 Property development
嘉興榮坤置業有限公司** Jiaxing Rongkun Real Estate Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	37%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
宜春金置地有限公司** Yichun Jintou Real Estate Co., Ltd. **	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	35%	物業開發 Property development
廣州福茂房地產開發有限公司**/** Guangzhou Fumao Property Development Co., Ltd. **/**	中國／中國內地 PRC/Mainland China	人民幣500,000,000元 RMB500,000,000	34%	物業開發 Property development
西安正頤置業有限公司* Xi'an Zhengyi Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣10,660,000元 RMB10,660,000	93.79%	物業開發 Property development
南京正紫置業發展有限公司 Nanjing Zhengzi Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
合肥榮豐房地產開發有限公司 Hefei Rongfeng Property Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
合肥榮瑞房地產開發有限公司 Hefei Rongrui Property Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
合肥榮森房地產開發有限公司 Hefei Rongsen Property Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
合肥榮金房地產開發有限公司 Hefei Rongjin Property Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
襄陽正耀房地產開發有限公司 Xiangyang Zhengyao Property Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正惠程成都置業有限公司 Zhenghuicheng Chengdu Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣30,000,000元 RMB30,000,000	100%	物業開發 Property development
重慶正珏置業發展有限公司 Chongqing Zhengjue Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣30,000,000元 RMB30,000,000	100%	物業開發 Property development
西安正弘豐置業有限公司* Xi'an Zhenghongfeng Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣10,360,000元 RMB10,360,000	96.5%	物業開發 Property development
正榮榮域(天津)置業發展有限公司 Zhenro Rongyu (Tianjin) Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正榮榮奕(天津)置業發展有限公司 Zhenro Rongyi (Tianjin) Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
榮升(福州)置業發展有限公司* Rongsheng (Fuzhou) Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣1,930,000,000元 RMB1,930,000,000	80%	物業開發 Property development
榮裕(莆田)置業有限公司 Rongyu (Putian) Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
蘇州領瑞置業有限公司**/** Suzhou Lingrui Real Estate Co., Ltd. **/**	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	50%	物業開發 Property development
蘇州程瑞置業有限公司**/** Suzhou Chengrui Real Estate Co., Ltd. **/**	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	50%	物業開發 Property development
常熟弘潤房地產開發有限公司* Changshu Hongrun Property Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣500,000,000元 RMB500,000,000	55%	物業開發 Property development
蘇州正譽房地產開發有限公司 Suzhou Zhengyu Property Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣1,009,520,000元 RMB1,009,520,000	100%	物業開發 Property development
南京正江置業發展有限公司* Nanjing Zhengjiang Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣600,000,000元 RMB600,000,000	51%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
南京卓發置業有限公司** Nanjing Zhuofa Real Estate Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣300,000,000元 RMB300,000,000	49%	物業開發 Property development
武漢正舟置業發展有限公司 Wuhan Zhengzhou Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
榮瑞(福州)投資發展有限公司* Rongrui (Fuzhou) Investment Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣2,800,000,000元 RMB2,800,000,000	51.2%	物業開發 Property development
南昌碧榮房地產開發有限公司** Nanchang (Birong) Property Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	50%	物業開發 Property development
宜春正創置業有限公司 Yichun Zhengchuang Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
榮宏(莆田)置業發展有限公司 Ronghong (Putian) Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
滁州弘正房地產開發有限公司* Chuzhou Hongzheng Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	50.1%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正隆(佛山)置業發展有限公司 Zhenglong (Foshan) Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	100%	物業開發 Property development
合肥正華置地發展有限公司 Hefei Zhenghua Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣196,000,000元 RMB196,000,000	100% (附註) (note)	物業開發 Property development
徐州正銘置業發展有限公司 Xuzhou Zhengming Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣38,460,000元 RMB38,460,000	100% (附註) (note)	物業開發 Property development
徐州正永置業發展有限公司 Xuzhou Zhengyong Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣177,000,000元 RMB177,000,000	100% (附註) (note)	物業開發 Property development
南京正得置業發展有限公司 Nanjing Zhengde Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣196,078,000元 RMB196,078,000	100% (附註) (note)	物業開發 Property development
濟南榮璽置業有限公司 Jinan Rongxi Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100% (附註) (note)	物業開發 Property development
廈門市榮築置業有限公司 Xiamen Rongzhu Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣246,940,000元 RMB246,940,000	100% (附註) (note)	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
榮基(天津)置業發展有限公司 Rongji (Tianjin) Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100% (附註) (note)	物業開發 Property development
南昌正鼎置業有限公司 Nanchang Zhengding Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣20,319,000元 RMB20,319,000	98.22% (附註) (note)	物業開發 Property development

所有於中國註冊的集團公司的英文名稱乃由本公司管理層盡最大努力對該等公司中文名稱翻譯所得，乃因其並無正式英文名稱。上文披露的所有主要附屬公司的法律形式為有限公司。

上表所列乃董事認為對年度業績有主要影響，或構成本集團淨資產主要部份的本公司附屬公司。董事認為若列出其他附屬公司的詳情，會令資料過於冗長。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

Subsidiaries	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity interest attributable to the Company	Principal activities
Indirectly held: (Continued)				
Rongji (Tianjin) Real Estate Co., Ltd.	PRC/Mainland China	RMB50,000,000	100% (note)	Property development
Nanchang Zhengding Real Estate Co., Ltd.	PRC/Mainland China	RMB20,319,000	98.22% (note)	Property development

The English names of all group companies registered in the PRC represent the best efforts made by management of the Company to translate the Chinese names of these companies as they do not have official English names. The legal form of all the above disclosed principal subsidiaries are limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

附註：

於二零一九年十二月三十一日，本集團將於下列附屬公司的股權合法轉讓予信託融資公司作為抵押品。

合肥正華置地發展有限公司
 徐州正銘置業發展有限公司
 徐州正永置業發展有限公司
 南京正得置業發展有限公司
 濟南榮璽置業有限公司
 廈門市榮築置業有限公司
 榮基(天津)置業發展有限公司
 南昌正鼎置業有限公司

根據上述安排，本集團有責任於借款償還後在未來某個日期按固定金額向信託融資公司進行購買。

* 該等公司為本公司的非全資附屬公司的附屬公司，因本公司於該等公司擁有控制權而入賬列為附屬公司。

** 由於本集團對參與該等公司業務所得的浮動回報承擔風險或享有權利以及能透過其於該等公司的多數投票權及指導該等公司經營活動的既存權利影響該等回報，本集團對該等公司擁有控制權，故該等公司列作本集團的附屬公司。

*** 年內，本集團自第三方收購廣州福茂房地產開發有限公司（「廣州福茂」）、蘇州領瑞置業有限公司（「蘇州領瑞」）及蘇州程瑞置業有限公司（「蘇州程瑞」）。該等收購事項的進一步詳情載於財務報表附註38。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Note:

The Group legally transferred the equity interests in the following subsidiaries as collateral to trust financing companies as at 31 December 2019.

	於二零一九年 十二月三十一日 的質押權益百分比 Percentage of equity pledged as at 31 December 2019
Hefei Zhenghua Real Estate Development Co., Ltd.	47.27%
Xuzhou Zhengming Real Estate Development Co., Ltd.	48.00%
Xuzhou Zhengyong Real Estate Development Co., Ltd.	43.50%
Nanjing Zhengde Real Estate Development Co., Ltd.	49.00%
Jinan Rongxi Real Estate Co., Ltd.	49.00%
Xiamen Rongzhu Real Estate Co., Ltd.	49.00%
Rongji (Tianjin) Real Estate Co., Ltd.	70.00%
Nanchang Zhengding Real Estate Co., Ltd.	47.29%

Under the aforesaid arrangements, the Group was obliged to purchase at a fixed amount on a future date upon repayment of the borrowings from the trust financing company.

* These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

** As the Group has exposure or rights to variable returns from its involvement with those companies, and has the ability to affect those returns through its majority voting position and the existing rights to direct the operating activities of these companies, the Group has control over these companies and these companies are thus accounted for as subsidiaries of the Group.

*** During the year, the Group acquired Guangzhou Fumao Property Development Co., Ltd. ("Guangzhou Fumao"), Suzhou Lingrui Real Estate Co., Ltd. ("Suzhou Lingrui") and Suzhou Chengrui Real Estate Co., Ltd. ("Suzhou Chengrui") from third parties. Further details of these acquisitions are included in note 38 to the financial statements.

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

2.1 編製基準

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）批准的國際財務報告準則（「國際財務報告準則」）（包括所有標準及詮釋、國際會計準則（「國際會計準則」）及常設詮釋委員會詮釋）及香港公司條例的披露要求編製。該等財務報表乃根據歷史成本慣例法編製，惟已按公平值計量的投資物業及按公平值計入損益的金融資產除外。該等財務報表以人民幣（「人民幣」）呈列，除另有說明外，所有金額約整至最接近千位數。

合併基準

該等綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至二零一九年十二月三十一日止年度的財務報表。附屬公司為由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務所得的浮動回報承擔風險或享有權利以及能透過其對投資對象的權力（即本集團獲賦予現有能以指導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就本公司的相同報告期使用貫徹一致的會計政策編製。附屬公司的業績乃自本集團獲取控制權之日開始作合併計算，並繼續綜合入賬直至有關控制權終止之日為止。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all standards and interpretations, International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations) approved by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

2.1 編製基準 (續)

合併基準 (續)

即使導致非控股權益出現赤字餘額，損益及其他全面收益各部份仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間之交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司的擁有權權益變動（並無喪失控制權）作為股本交易入賬。

倘本集團失去對附屬公司之控制權，則會終止確認(i)該附屬公司之資產（包括商譽）及負債；(ii)任何非控股權益之賬面值及(iii)計入權益之累計匯兌差額；並確認(i)已收取代價之公平值；(ii)任何保留投資之公平值；及(iii)損益中任何因此產生之盈餘或虧絀。先前已於其他全面收益確認之本集團應佔組成部份乃重新分類至損益或保留溢利（如適用），基準與本集團直接出售相關資產或負債所須使用之基準相同。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納以下新訂及經修訂國際財務報告準則。

國際財務報告準則第9號的修訂

Amendments to IFRS 9

國際財務報告準則第16號

IFRS 16

國際會計準則第19號的修訂

Amendments to IAS 19

國際會計準則第28號的修訂

Amendments to IAS 28

國際財務報告詮釋委員會詮釋第23號

IFRIC-Int 23

國際財務報告準則的年度改進

二零一五年至二零一七年週期

Annual Improvements to IFRSs 2015-2017 Cycle

除國際財務報告準則第9號及國際會計準則第19號的修訂以及國際財務報告準則的年度改進二零一五年至二零一七年週期與本集團財務報表的編製並不相關外，新訂及經修訂國際財務報告準則的性質及影響概述如下：

- (a) 國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、常設詮釋委員會第15號經營租賃－優惠及常設詮釋委員會第27號評估牽涉租賃的法律形式的交易的內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就所有租賃以單一資產負債表模式入賬，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相似的原則，將租賃分類為經營租賃或融資租賃。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

具有負補償的提前還款特性

Prepayment Features with Negative Compensation

租賃

Leases

計劃調整、削減或結算

Plan Amendment, Curtailment or Settlement

於聯營公司及合營企業的長期權益

Long-term Interests in Associates and Joint Ventures

所得稅處理的不確定性

Uncertainty over Income Tax Treatments

國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號的修訂

Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

Except for the amendments to IFRS 9 and IAS 19, and *Annual Improvements to IFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

- (a) IFRS 16 replaces IAS 17 *Leases*, IFRIC-Int 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases – Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in IAS 17.

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

2.2 會計政策及披露變動 (續)

(a) (續)

國際財務報告準則第16號對本集團作為出租人的租賃並無任何重大影響。

本集團於二零一九年一月一日按經修訂追溯法首次採納國際財務報告準則第16號。根據此方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於二零一九年一月一日保留溢利期初餘額的調整，且概不會重列二零一八年的比較資料，而繼續根據國際會計準則第17號及相關詮釋作出報告。

租賃的新定義

根據國際財務報告準則第16號，倘合約為換取代價而給予在一段期間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。倘客戶有權從使用已識別資產中獲取絕大部份經濟利益及有權主導已識別資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在首次應用日期對先前應用國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號確認為租賃的合約應用該準則。根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號未確認為租賃的合約並未予以重新評估。因此，國際財務報告準則第16號項下租賃的定義僅應用於在二零一九年一月一日或之後訂立或變更的合約。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

IFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has adopted IFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under IAS 17 and related interpretations.

New definition of a lease

Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC-Int 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

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2.2 會計政策及披露變動 (續)

(a) (續)

作為承租人— 先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響的性質

本集團擁有多個物業、機動車及其他設備項目的租賃合約。作為承租人，本集團先前根據對租賃是否將資產擁有權的絕大部份回報與風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團對所有租賃應用單一方法確認與計量使用權資產及租賃負債，惟低價值資產租賃（基於每項租賃選擇）及租期為12個月或以內的租賃（「短期租賃」）（基於相關資產的類別選擇）可應用兩項選擇性豁免。本集團並未在自二零一九年一月一日開始的租期內以直線法確認經營租賃的租金開支，而是確認使用權資產的折舊（及減值，如有）及未償還租賃負債的應計利息（作為融資成本）。

過渡的影響

於二零一九年一月一日的租賃負債乃根據剩餘租賃款項按於二零一九年一月一日的增量借款利率貼現的現值確認，並計入計息銀行及其他借款。多數租賃的使用權資產按租賃負債金額計量，並就與緊接二零一九年一月一日前於財務狀況表確認之租賃相關之任何預付或應計租賃款項金額作出調整。

所有該等資產均於當日按國際會計準則第36號就任何減值予以評估。本集團選擇於財務狀況表單獨呈列使用權資產。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of property, motor vehicles and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

Impact on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings. The right-of-use assets for most leases were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

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2.2 會計政策及披露變動 (續)

(a) (續)

作為承租人— 先前分類為經營租賃的租賃 (續)

於二零一九年一月一日應用國際財務報告準則第16號時，本集團已使用以下選擇性可行權宜方法：

- 將短期租賃豁免應用於租期自首次應用日期起計12個月內結束的租賃
- 倘合約包含續期／終止租賃的選擇權，則於事後釐定租期

於二零一九年一月一日的財務影響

於二零一九年一月一日採納國際財務報告準則第16號所產生的影響如下：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease

Financial impact at 1 January 2019

The impact arising from the adoption of IFRS 16 at 1 January 2019 was as follows:

	增加／(減少)
	Increase/(decrease)
	人民幣千元
	RMB'000
資產	Assets
物業、廠房及設備減少	Decrease in property, plant and equipment (273,993)
開發中物業增加	Increase in properties under development 967,858
預付土地租賃款項減少	Decrease in prepaid land lease payments (967,858)
使用權資產增加	Increase in right-of-use assets 375,785
資產總值增加	Increase in total assets 101,792
負債	Liabilities
租賃負債增加	Increase in lease liabilities 101,792
負債總額增加	Increase in total liabilities 101,792

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2.2 會計政策及披露變動 (續)

(a) (續)

作為承租人— 先前分類為經營租賃的租賃 (續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔的對賬如下：

		人民幣千元 RMB'000
於二零一八年十二月三十一日的經營租賃承擔	Operating lease commitments as at 31 December 2018	113,901
減：與短期租賃及餘下租期於二零一九年十二月三十一日或之前屆滿的該等租賃有關的承擔	Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	(5,339)
與低價值資產租賃有關的承擔	Commitments relating to leases of low-value assets	(662)
		107,900
於二零一九年一月一日的加權平均增量借款利率	Weighted average incremental borrowing rate as at 1 January 2019	6%
於二零一九年一月一日的貼現經營租賃承擔	Discounted operating lease commitments at 1 January 2019	101,792
於二零一九年一月一日的租賃負債	Lease liabilities as at 1 January 2019	101,792

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

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2.2 會計政策及披露變動 (續)

- (b) 國際會計準則第28號的修訂明確說明國際財務報告準則第9號的豁免範圍僅包括就此應用權益法的於聯營公司或合營企業的權益，而不包括實質上構成於聯營公司或合營企業的投資淨額一部份的長期權益（並無就此應用權益法）。因此，實體應用國際財務報告準則第9號而非國際會計準則第28號（包括國際財務報告準則第9號項下的減值規定）將該等長期權益入賬。僅就確認聯營公司或合營企業的虧損及於聯營公司或合營企業的投資淨額的減值而言，國際會計準則第28號繼而應用於投資淨額（包括長期權益）。於二零一九年一月一日採納該等修訂後，本集團評估其於聯營公司及合營企業的長期權益的業務模式，並得出結論認為，於聯營公司及合營企業的長期權益繼續按照國際財務報告準則第9號按攤銷成本計量。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

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2.2 會計政策及披露變動 (續)

- (c) 國際財務報告詮釋委員會詮釋第23號處理倘稅項處理涉及影響國際會計準則第12號的應用的不確定性(通常指「不確定的稅務狀況」)時的所得稅(即期及遞延)會計處理方法。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅,且其亦無特別包括與不確定稅項處理相關的利息及處罰相關規定。該詮釋具體處理(i)實體是否單獨考慮不確定稅項處理;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率;及(iv)實體如何考慮事實及情況變動。於採納該詮釋後,本集團已考慮是否存在集團內公司間銷售之轉讓定價產生之任何不確定的稅務狀況。基於本集團之稅務合規及轉讓定價研究,本集團認為,其轉讓定價政策可能獲稅務機關接納。因此,該詮釋對本集團的財務狀況或表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) IFRIC-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

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2.3 已頒佈但未生效的國際財務報告準則

本集團尚未於該等財務報表內應用下列已頒佈但未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號的修訂

Amendments to IFRS 3

國際財務報告準則第9號、國際會計準則第39號

及國際財務報告準則第7號的修訂

Amendments to IFRS 9, IAS 39 and IFRS 7

國際財務報告準則第10號及國際會計準則

第28號的修訂

Amendments to IFRS 10 and IAS 28

國際財務報告準則第17號

IFRS 17

國際會計準則第1號及國際會計準則第8號的修訂

Amendments to IAS 1 and IAS 8

國際會計準則第1號的修訂

Amendments to IAS 1

¹ 於二零二零年一月一日或之後開始的年度期間生效

² 於二零二一年一月一日或之後開始的年度期間生效

³ 於二零二二年一月一日或之後開始的年度期間生效

⁴ 未釐定強制生效日期，惟仍可採納

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

業務的定義¹

Definition of a Business¹

利率基準改革¹

Interest Rate Benchmark Reform¹

投資者與其聯營公司或合營企業之間的資產出售或注資⁴

Sale or Contribution of Assets between an Investor and its

Associate or Joint Venture⁴

保險合約²

Insurance Contracts²

重大的定義¹

Definition of Material¹

負債分類為即期或非即期³

Classification of Liabilities as Current or Non-current³

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2021

³ Effective for annual periods beginning on or after 1 January 2022

⁴ No mandatory effective date yet determined but available for adoption

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2.3 已頒佈但未生效的國際財務報告準則 (續)

有關預期適用於本集團的該等國際財務報告準則的進一步資料如下。

國際財務報告準則第3號的修訂澄清業務的定義，並就其提供額外指引。該等修訂明確說明，就可視為業務的一組整合活動及資產而言，其必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務的存在毋須包括形成產出所需的所有投入及過程。該等修訂取消了評估市場參與者是否有能力收購業務並持續獲得產出的規定，轉為重點關注所取得的投入和所取得的重要過程是否共同對形成產出的能力有重大貢獻。該等修訂亦已收窄產出的定義，重點關注向客戶提供的貨物或服務、投資收入或日常活動產生的其他收入。此外，該等修訂提供有關評估所取得過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團預期將自二零二零年一月一日起按前瞻性基準採納該等修訂。由於該等修訂適用於首次應用日期或之後發生的交易或其他事件，故本集團於過渡日期不會受該等修訂影響。

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂就在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施作出規定。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂將於自二零二零年一月一日或之後開始的年度期間生效，惟可提早應用。預期該等修訂將不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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2.3 已頒佈但未生效的國際財務報告準則 (續)

國際財務報告準則第10號及國際會計準則第28號的修訂處理國際財務報告準則第10號及國際會計準則第28號於處理投資者與其聯營公司或合營企業之間的資產出售或注資方面的規定的不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全面確認盈虧。對於涉及並無構成一項業務的資產的交易而言，該項交易產生的盈虧於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按前瞻性基準應用。國際會計準則理事會已於二零一五年十二月剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。

國際會計準則第1號及國際會計準則第8號的修訂提供重要的新定義。新定義列明，倘合理預期遺漏、誤述或隱瞞相關資料會影響通用財務報表的主要用戶根據該等財務報表作出的決策，則該等資料屬重要。修訂澄清重要性將取決於資料的性質或重要性。倘合理預期資料的錯誤陳述會影響主要用戶作出的決策，則錯誤陳述資料屬重要。本集團預期自二零二零年一月一日起按前瞻基準採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

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2.4 重大會計政策概要

於聯營公司及合營企業的投资

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等決策的權力。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業的淨資產擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於聯營公司及合營企業的投资乃按本集團根據權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。倘會計政策存在任何不一致，則會作出相應調整。本集團應佔聯營公司及合營企業收購後業績及其他全面收益計入綜合損益表。此外，倘於聯營公司或合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投资為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽計入作本集團於聯營公司或合營企業投资的一部份。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures are included in the consolidated statement of profit or loss. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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2.4 重大會計政策概要 (續)

於聯營公司及合營企業的投資 (續)

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合營企業的共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合營企業於失去重大影響力或共同控制權時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就各項業務合併而言，本集團選擇以公平值或被收購方可識別淨資產的應佔比例，計算屬現時擁有權益並賦予持有人權利在清盤時按比例分佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部份乃按公平值計量。收購相關成本於產生時支銷。

本集團收購一項業務時會根據合約條款、收購日期之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。這包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股本權益應按收購日期的公平值重新計算，產生的任何盈利或虧損在損益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

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2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

收購方轉讓的任何或然代價將以收購日期的公平值確認。倘或然代價被分類為資產或負債，則按公平值計量，其公平值變動於損益確認。倘或然代價被分類為權益，則不再對其重新計量，後續的結算會計入權益中。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公平值之和超出本集團所收購可識別淨資產及所承擔負債的部份。倘該代價及其他項目之和低於所收購淨資產的公平值，有關差額在重估後於損益確認為議價收購收益。

初始確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於十二月三十一日對商譽進行減值測試。就減值測試而言，於業務合併時收購的商譽自收購日期起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

減值乃通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值,則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別),而該單位內的部份業務被出售,與被出售業務有關的商譽將於釐定該出售的收益或虧損時計入該業務的賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部份計量。

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及權益投資。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下,則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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2.4 重大會計政策概要 (續)

公平值計量 (續)

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值層級內進行分類：

- 第一層級 – 基於相同資產或負債於活躍市場的所報價格 (未經調整)
- 第二層級 – 基於對公平值計量而言屬重大的可觀察 (直接或間接) 最低級別輸入數據的估值方法
- 第三層級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就於財務報表按經常性基準確認之資產及負債而言，本集團於各報告期末根據對於公平值計量整體有重大影響之最低輸入數據通過重新評估分類以確定各層級之間是否出現轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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2.4 重大會計政策概要 (續)

非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值檢測（存貨、遞延稅項資產、金融資產、投資物業及分類為持作出售的非流動資產／出售組別除外），則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回數額按資產所屬現金產生單位的可收回數額計算。

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在各報告期末評估是否有任何跡象顯示以前所確認的減值虧損已不在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產（商譽除外）可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。除非資產以重估金額入賬，否則減值虧損撥回會計入產生期間的損益。在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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2.4 重大會計政策概要 (續)

關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士的關係密切家庭成員，而該人士
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團產生重大的影響力；或
 - (iii) 該人士為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該人士為實體且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方的合營企業，而另一實體為該第三方的聯營公司；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

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關聯方 (續)

(b) (續)

- (v) 該實體提供一個僱用後福利計劃予本集團或與本集團有關實體的僱員作為福利；
- (vi) 該實體為(a)所述人士控制或共同控制；
- (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體（或該實體母公司）主要管理人員的其中一名成員；及
- (viii) 向本集團或本集團的母公司提供主要管理人員的服務的實體或為其一部份的任何集團成員。

物業、廠房及設備與折舊

物業、廠房及設備（在建工程除外）乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應計費用。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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2.4 重大會計政策概要 (續)

物業、廠房及設備與折舊 (續)

於物業、廠房及設備投入運作後所引致的支出，如維修及保養費等，通常於其產生期間計入損益。倘達至確認標準，相關主要檢查費用可按撥充資本計入作為重置的資產賬面值。倘大部份物業、廠房及設備須不時重置，本集團確認該部份物業、廠房及設備為個別具有特定可使用年期及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值。主要的估計可使用年期及年度折舊率如下：

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives and the annual depreciation rates are as follows:

		估計 可使用年期	年度 折舊率
		Estimated useful lives	Annual depreciation rates
樓宇	Buildings	20年 20 years	4.75% 4.75%
機動車	Motor vehicles	4-5年 4-5 years	19%至24% 19% to 24%
辦公設備及電子裝置	Office equipment and electronic devices	3-5年 3-5 years	19%至32% 19% to 32%
租賃物業裝修	Leasehold improvements	3-8年 3-8 years	12.5%至33% 12.5% to 33%

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2.4 重大會計政策概要 (續)

物業、廠房及設備與折舊 (續)

當一項物業、廠房及設備項目的各部份有不同可使用年期時，該項目的成本乃按合理基準在各部份之間分配，而各部份乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

物業、廠房及設備的項目(包括最初經確認的任何重大部份)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何盈虧乃有關資產出售淨收入與賬面值的差額。

在建工程乃指按成本減任何減值虧損列賬且未予折舊的在建樓宇。成本包括建造期內所產生的直接建造成本及與借貸資金有關的資本化借款成本。在建工程竣工及可予使用後重新分類至物業、廠房及設備的適當類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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2.4 重大會計政策概要 (續)

投資物業

投資物業為持有作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非在日常業務運作過程中作出售的土地及樓宇權益（包括持作使用權資產的租賃物業（二零一八年：經營租賃下的租賃物業），而有關物業如非根據經營租賃租出，則符合投資物業的定義）。該等物業初始按成本（包括交易成本）計量。於初始確認後，投資物業按反映報告期末市況的公平值入賬。

投資物業公平值變動所產生的盈虧於產生年度歸入損益賬。

報廢或出售投資物業的任何盈虧於報廢或出售年度在損益賬確認。

由投資物業轉為自用物業或存貨時，該物業其後會計的認定成本為改變用途當日的公平值。如本集團的自用物業轉為投資物業，本集團直至改變用途當日前會根據「物業、廠房及設備與折舊」項下所述政策將自有物業入賬及／或根據「使用權資產」項下所述政策將持作使用權資產的物業入賬，而物業於當日的賬面值與公平值的任何差額則根據上文「物業、廠房及設備與折舊」項下所述政策列作重估。由存貨轉為投資物業時，該物業於當日的賬面值與先前的公平值的任何差額於損益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset (2018: leasehold property under an operating lease) which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

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2.4 重大會計政策概要 (續)

開發中物業

開發中物業擬於竣工後持作出售。

開發中物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借款成本、專業費用及於開發期內與有關物業直接相關的其他成本。

除非開發中物業不能於正常營運週期內落成，否則相關開發中物業分類為流動資產。物業於竣工後轉至持作出售已竣工物業。

持作出售已竣工物業

持作出售已竣工物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定，可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

分配物業開發成本

土地成本根據各單位的可售建築面積（「建築面積」）佔可售總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Allocation of property development costs

Land costs are allocated to each unit according to their respective saleable gross floor area ("GFA") to the total saleable GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

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2.4 重大會計政策概要 (續)

無形資產 (商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期評估為有限期或無限期。有限年期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

軟件以成本減任何減值虧損列賬，且以直線法按其估計可使用年期2至5年攤銷。

租賃 (自二零一九年一月一日起應用)

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約分類為或包含租賃。

本集團作為承租人

本集團對所有租賃 (惟短期租賃及低價值資產租賃除外) 採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful lives of 2 to 5 years.

Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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2.4 重大會計政策概要 (續)

租賃 (自二零一九年一月一日起應用) (續)

本集團作為承租人 (續)

(a) 使用權資產

本集團於租賃開始日期 (即相關資產可供使用當日) 確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。當使用權資產與作為存貨持有的租賃土地的權益相關時，該等資產其後根據本集團的「開發中物業」及「持作出售已竣工物業」政策按成本與可變現淨值的較低者計量。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃獎勵。使用權資產於資產的租期及估計可使用年期 (以較短者為準) 內按直線法折舊如下：

土地使用權	40年
Land use rights	40 years
辦公樓宇	3至10年
Office buildings	3 to 10 years

倘租賃資產的所有權於租期結束時轉讓予本集團或成本反映購買選擇權的行使，則使用資產的估計可使用年期計算折舊。

當使用權資產與作為存貨持有的租賃土地的權益相關時，該等資產其後根據本集團的「開發中物業」或「持作出售已竣工物業」政策按成本與可變現淨值的較低者計量。當使用權資產符合投資物業的界定时，將其計入投資物業。相應的使用權資產初步根據本集團的「投資物業」政策按成本計量，其後按公平值計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019) (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policies for "properties under development" and "completed properties held for sale". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" or "completed properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

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2.4 重大會計政策概要 (續)

租賃 (自二零一九年一月一日起應用) (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按租期內支付的租賃款項之現值予以確認。租賃款項包括固定款項 (包括實質固定款項)，減任何應收租賃優惠、基於指數或利率的可變租賃款項及剩餘價值擔保下的預期應付款項。租賃款項亦包括本集團合理確定將予行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租賃選擇權時，就終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或情況的期間內確認為開支。

於計算租賃付款的現值時，倘租賃內所隱含的利率不易釐定，則本集團於租賃開始日期應用增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，其減少則為租賃付款所致。此外，如有修改、租期變化、租賃款項變動 (例如日後因指數或利率變動出現租賃款項變動) 或購買相關資產的選擇權評估變更，租賃負債的賬面值將重新計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019) (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

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2.4 重大會計政策概要 (續)

租賃 (自二零一九年一月一日起應用) (續)

本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於辦公設備的短期租賃 (即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公設備及筆記本電腦租賃。

本集團就低價值資產訂立租賃時將釐定是否按逐項租賃基準將租賃資本化，短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為支出。

本集團作為出租人

本集團作為出租人時，其於租賃開始時 (或租賃變更時) 將各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部份風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃部份時，本集團按相對獨立的銷售價格基準將合約代價分配至各部份。租金收入於租期內按直線法列賬，且因其經營性質將其計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃添加至租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權所附帶的絕大部份風險及回報轉讓予承租人的租賃按融資租賃列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019) (Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

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2.4 重大會計政策概要 (續)

租賃 (自二零一九年一月一日起應用) (續)

本集團作為出租人 (續)

融資租賃乃指資產所有權的絕大部份回報及風險 (法定業權除外) 轉移至本集團的租賃。於融資租賃開始時，租賃資產的成本值乃按最低租賃款項的現值撥充資本及與債務一同記錄 (利息除外)，以反映是項購置及融資。資本化融資租賃下的資產 (包括融資租賃下預付土地租賃款項) 乃計入物業、廠房及設備，就租期及資產估計可使用年期兩者的較短者折舊。該等租賃的融資成本乃就租期長短自損益表扣除，以得出不變的週期收費率。

以融資性質租購合約購入的資產乃列作融資租賃，惟會就其估計可使用年期折舊。

經營租賃乃指資產所有權的絕大部份回報及風險歸由出租人承擔的租賃。如本集團為出租人，本集團按經營租賃出租的資產包括在非流動資產中，而經營租賃項下的應收租金於租期內以直線法計入損益。如本集團為承租人，經營租賃項下的應付租金經扣除從出租人收取的任何優惠後乃於租期內以直線法自損益內扣除。

經營租賃項下的預付土地租賃款項首次乃按成本列賬，而隨後則按租期以直線法確認。

倘租賃款項未能在土地及樓宇項目之間可靠地分配，則租賃款項全數入賬為土地及樓宇成本，作為物業、廠房及設備項下的融資租賃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019) (Continued)

Group as a lessor (Continued)

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

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2.4 重大會計政策概要 (續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類，隨後以攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成份或本集團已應用可行權宜方法而毋須就重大融資成份的影響作出調整的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成份或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載政策按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產於持有金融資產以收取合約現金流量的業務模式內持有，而按公平值計入其他全面收益分類及計量的金融資產於持有金融資產以收取合約現金流量及銷售的業務模式內持有。並未於上述業務模式內持有的金融資產按公平值計入損益分類及計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

所有定期金融資產購買及出售於交易日 (即本集團承諾購買或出售資產的日期) 確認。定期購買或出售乃須於市場規則或慣例所一般設定的期間內交付資產的金融資產購買或出售。

後續計量

不同類別金融資產的後續計量方法如下：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後採用實際利率法計量，並可能受減值影響。當資產終止確認、修改或減值時，收益及虧損於損益表中確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

終止確認金融資產

倘出現以下情況，金融資產 (或 (倘適用) 部份金融資產或一組類似金融資產的一部份) 主要會終止確認 (即從本集團綜合財務狀況表中剔除)：

- 從資產收取現金流量的權利已到期；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部份風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部份風險及回報，但已轉讓資產的控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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2.4 重大會計政策概要 (續)

終止確認金融資產 (續)

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部份風險及回報，亦無轉讓資產控制權，則本集團將就本集團持續參與有關資產的程度繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

以擔保形式對已轉撥資產的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者的較低者計量。

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般法

預期信貸虧損分兩個階段確認。就初始確認以來信用風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損撥備。就初始確認以來信用風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間（全期預期信貸虧損）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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2.4 重大會計政策概要 (續)

金融資產減值 (續)

一般法 (續)

於各報告日期，本集團評估自初始確認以來金融工具的信用風險是否大幅增加。進行評估時，本集團比較金融工具在報告日期發生違約的風險及在金融工具的初始確認的日期發生違約的風險，同時考慮毋須付出過多的成本或努力即可獲得的合理及可支持的資料，包括歷史及前瞻性資料。

當合約付款逾期90天時，本集團將金融資產視為違約。然而，在某些情況下，當內部或外部資料表明本集團不太可能在考慮到本集團所持有的任何信貸升級措施之前全額收到未付合約款項時，本集團也可將一項金融資產視為違約。金融資產在合理預期無法收回合約現金流的情況下被撇銷。

按攤銷成本計量的金融資產乃根據一般法減值，且其於以下階段就預期信貸虧損計量予以分類，惟應用下文所述簡易法的貿易應收款項除外。

第一階段 – 信用風險自初始確認以來並無大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具

第二階段 – 信用風險自初始確認以來大幅增加但並非信貸減值金融資產且其虧損撥備按等於全期預期信貸虧損的數額計量的金融工具

第三階段 – 於報告日期出現信貸減值(但並非購入或源生信貸減值)且其虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

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2.4 重大會計政策概要 (續)

金融資產減值 (續)

簡易法

就並不包含重大融資部份的貿易應收款項而言，或當本集團應用不調整重大融資部份影響的可行權宜方法時，本集團於計算預期信貸虧損時應用簡易法。根據簡易法，本集團並無追蹤信用風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團對基於過往信貸虧損經驗的預期虧損率進行評估，並就債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資部份的貿易應收款項及應收租賃款項而言，本集團選擇採用簡易法與上述政策計算預期信貸虧損作為其會計政策。

金融負債

初始確認及計量

金融負債於初始確認時被分類為按公平值計入損益的金融負債、貸款及借款、應付款項或被指定為一項有效對沖的對沖工具的衍生工具 (如適用)。

所有金融負債初步按公平值確認及倘為貸款及借款以及應付款項，則應減去直接應佔交易成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has evaluated expected loss rate that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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2.4 重大會計政策概要 (續)

金融負債 (續)

初始確認及計量 (續)

本集團的金融負債包括貿易及其他應付款項、應付相關公司款項、衍生金融工具以及計息銀行及其他借款。

後續計量

不同類別金融負債的後續計量方法如下：

按攤銷成本計量的金融負債 (貸款及借款)

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其損益在損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部份的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Initial recognition and measurement (Continued)

The Group's financial liabilities include trade and other payables, amounts due to the related companies, derivative financial instruments and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

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2.4 重大會計政策概要 (續)

金融負債 (續)

後續計量 (續)

財務擔保合約

本集團發出的財務擔保合約指特定債務人於債務到期時不能按照債務工具條款償付時，要求本集團向蒙受損失的持有人賠付款額的合約。財務擔保合約按其公平值初步確認為負債，並就作出擔保直接應佔的交易成本進行調整。於初步確認後，本集團按以下兩者間的較高者計量財務擔保合約：(i)按照「金融資產減值」載列的政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額減(如適用)確認的累計收入金額。

公司債券

本公司發行含有負債及提早贖回權(與主合約並無密切關連)的公司債券在初始確認時分作不同類別。於發行日期，負債及提早贖回權部份均按公平值確認。在其後期間，公司債券的負債部份使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量，其公平值變化在損益中確認。與發行公司債券有關的交易成本按有關公平值的比例分配予負債及提早贖回權部份。與提早贖回權有關的交易成本即時於損益扣除。與負債部份有關的交易成本計入負債部份的賬面值，並使用實際利率法在公司債券期內攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in “Impairment of financial assets”; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Corporate bonds

Corporate bonds issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value. In subsequent periods, the liability component of the corporate bonds are carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss. Transaction costs that relate to the issue of the corporate bonds are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the periods of the corporate bonds using the effective interest method.

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2.4 重大會計政策概要 (續)

金融負債 (續)

後續計量 (續)

優先票據

本公司發行含有負債及提早贖回權 (與主合約並無密切關連) 的優先票據在初始確認時分作不同類別。於發行日期, 負債及提早贖回權部份均按公平值確認。

在其後期間, 優先票據的負債部份使用實際利率法按攤銷成本列賬。提早贖回選擇權按公平值計量, 其公平值變化計入損益。

與發行優先票據有關的交易成本按有關公平值的比例分配予負債及提早贖回選擇權部份。與提早贖回選擇權有關的交易成本即時計入損益, 與負債部份有關的交易成本計入負債部份的賬面值, 並使用實際利率法在優先票據期內攤銷。

金融負債終止確認

當金融負債的責任已履行、取消或屆滿時, 金融負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出, 而條款有重大不同的金融負債所取代, 或當現時負債的條款被重大修訂, 該取代或修訂被視為對原有負債的終止確認及對新負債的確認, 而各自賬面值的差額於損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

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2.4 重大會計政策概要 (續)

抵銷金融工具

倘有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可即時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還的銀行透支，並構成本集團現金管理主要部份。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制的銀行存款（包括定期存款以及性質與現金類似的資產）。

撥備

倘因過往事件導致現時承擔責任（法定或推定責任），且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

倘貼現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間增加的金額計入損益表中的融資成本。

本集團就銷售若干工業產品相關的擔保及為保修期內所發生缺陷的一般維修提供建設服務計提撥備。就本集團授出的該等保證型擔保計提的撥備乃根據銷量及對維修及退貨比例的過往經驗予以確認，並在適當時貼現至其現值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain industrial products and the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

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2.4 重大會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外的其他全面收益確認或直接於權益確認。

即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於報告期末已實施或實際上已實施的稅率（及稅法），以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時並不影響會計利潤或應課稅溢利或虧損；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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2.4 重大會計政策概要 (續)

所得稅 (續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將可能有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤及應課稅溢利或虧損；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額作對銷的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，並於不再可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部份遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已實施或實際上已實施的稅率（及稅法）計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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2.4 重大會計政策概要 (續)

所得稅 (續)

當且僅當本集團具法定執行權抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債有關被同一稅務機關對同一應課稅企業或不同應課稅企業徵收所得稅，而該等企業於各預期將有龐大遞延稅項負債或資產償還或收回之未來期間按淨額基準償還即期稅項負債及資產，或同時變現資產及清償負債，遞延稅項資產可與遞延稅項負債對銷。

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，即於所擬補償的成本的支銷期間內系統地確認為收入。

倘補助與資產有關，公平值將計入遞延收入賬戶，並於有關資產的預期可使用年期內，以等額年金調撥至損益或從資產賬面值中扣減並以經扣減折舊開支調撥至損益。

收益確認

收益按於本集團日常業務過程中所提供之銷售物業及服務已收或應收代價之公平值計量。收益在扣除稅項後列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and services provided in the ordinary course of the Group's activities. Revenue is shown, net of taxes.

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2.4 重大會計政策概要 (續)

收益確認 (續)

銷售物業

收益於資產控制權轉移至買方時確認。資產控制權可於一段時間內或於某一時點轉移，取決於合約之條款與適用於合約之法律。倘本集團在履約過程中滿足下列條件，資產控制權於一段時間內發生轉移

- 買方同時收到且消耗由本集團履約所帶來之利益；或
- 於本集團履約時創建及增強由買方控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團就累計至今已完履約部份擁有可強制執行之付款權利。

倘資產控制權於一段時間內轉移，收益於合約期間內參照已完成履約責任之進度予以確認。否則，收益於買方獲得資產控制權之某一時點確認。

完成履約責任之進度乃基於最能描述本集團完成履約責任表現之本集團為完成履約責任所作之付出或投入計量。

於釐定交易價格時，倘融資部份屬重大，則本集團就融資部份的影響而調整已承諾之代價金額。

對於在某時點轉移物業控制權的房地產開發及銷售合約，收益於買方獲得實物所有權或已竣工物業的法定所有權且本集團現時已有權收取付款並很可能收回代價時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Sales of properties

Revenues are recognised when or as the control of the asset is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance

- provides benefits which are received and consumed simultaneously by the purchaser; or
- creates and enhances an asset that the purchaser controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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 purchaser 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 that best depict the Group's performance in satisfying the performance obligation.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the purchaser obtains the physical possession or the legal title of the completed property and the Group has a present right to payment and the collection of the consideration is probable.

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2.4 重大會計政策概要 (續)

收益確認 (續)

物業管理服務收入

來自提供物業維護及管理服務的物業管理服務收入於提供相關服務及客戶同時取得及消耗實體履約所提供之利益時確認。

來自其他來源的收益

租金收益於租期間按時間比例基準確認。並不取決於指數或利率的可變租賃款項於產生的會計期間確認為收入。

其他收入

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計可使用年內貼現至金融資產賬面值淨值的利率予以確認。

股息收入於股東收取付款的權利確立、與股息相關的經濟收益可能將流入本集團及股息金額能可靠計量時確認。

合約負債

於本集團轉讓相關貨品或服務前從客戶處收取付款或付款到期(以較早者為準)時確認合約負債。合約負債於本集團履行合約(即將相關貨品或服務的控制權轉讓予客戶)時確認為收益。

僱員福利

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的中央養老金計劃。該等附屬公司須就僱員該等薪金按若干百分比向中央養老金計劃供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Property management service income

Property management service income derived from the provision of property maintenance and management services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Employee benefits

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of these payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

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2.4 重大會計政策概要 (續)

借款成本

直接用於購買、興建或生產合資格資產（即需待相當時間方可達致其擬定用途或出售的資產）的借款成本一律撥充作為該等資產的部份成本。一旦資產大致可供擬定用途或出售，則有關借款成本不再撥充資本。特定借款於用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借款成本中扣減。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。

由於本公司組織章程大綱及細則授予董事宣派中期股息的權利，故中期股息乃由董事同時擬派及宣派。因此，中期股息於擬派及宣派時即時確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

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2.4 重大會計政策概要 (續)

外幣

該等財務報表乃以本集團的呈列貨幣人民幣呈列。本公司的功能貨幣為港元，而人民幣用作本公司財務報表的呈列貨幣，以與本集團的呈列貨幣保持一致。本集團旗下各實體確定其自身的功能貨幣，且各實體財務報表中所包含的項目均使用該功能貨幣計量。本集團旗下實體錄得的外幣交易首次按交易日期通行的相關功能貨幣適用匯率列賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的適用匯率換算。因結算或換算貨幣項目而產生的匯兌差額在損益確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理（即公平值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is the Hong Kong dollar while RMB is used as the presentation currency of the financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

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2.4 重大會計政策概要 (續)

外幣 (續)

於釐定終止確認預付代價有關之非貨幣資產或非貨幣負債之初始確認相關資產、開支或收入的匯率時，初始交易日期為本集團初始確認預付代價產生之非貨幣資產或非貨幣負債的日期。倘支付或收取多筆預付款項，本集團於支付或收取每一筆預付代價時確定交易日。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末當時的匯率換算為人民幣，而其損益表按年度加權平均匯率換算為人民幣。

因此而產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售外國業務時，與該項外國業務有關的其他全面收益的組成部份，會在損益確認。

因收購外國業務而產生的任何商譽及對資產與負債賬面值的公平值調整作為外國業務之資產及負債處理，並按收市匯率換算。

永續資本證券

並無訂約責任償還其本金額或支付任何分派的永續資本證券乃分類為權益的一部份。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Perpetual capital securities

Perpetual capital securities with no contracted obligation to repay their principal or to pay any distribution are classified as part of equity.

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3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

物業租賃分類 – 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部份且最低租賃款項現值不等於商用物業之絕大部份公平值，本集團已釐定其保留該等已出租物業所有權附帶的絕大部份風險及回報，並將有關合約以經營租賃入賬。

釐定有重續選擇權合約的租期時所用重大判斷

本集團擁有多個包含延期及終止選擇權的租賃合約。本集團於評估是否行使重續或終止租賃選擇權時運用判斷。本集團將考慮所有會對行使重續或終止選擇權構成經濟激勵的相關因素。於開始日期後，如在本集團控制範圍內有影響其行使或不行使重續或終止選擇權的重大事件或情況變動（例如重大租賃物業裝修或重大租賃資產定制），本集團會重新評估租期。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

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3. 重大會計判斷及估計 (續)

判斷 (續)

投資物業及自用物業的分類

本集團會釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者兼有的物業。因此，本集團會考慮物業是否可主要地獨立於本集團所持有的其他資產而產生現金流量。部份物業被持作賺取租金或資本增值用途，另一部份則被持作生產、貨物及服務供應或行政用途。倘若此等部份可分別出售或根據融資租賃分別出租，則本集團就將此等部份分別列賬。倘若該等部份無法分別出售，則只能於不重要部份作生產、貨物及服務供應或行政用途時，該物業方列為投資物業。按個別物業判斷以決定配套服務之重大程度是否足以使物業不再列為投資物業。

投資物業及持作出售已竣工物業的分類

本集團開發持作出售物業及持作賺取租金及／或資本增值的物業。管理層就釐定物業是否指定為投資物業或持作出售物業作出判斷。本集團於相關物業初期發展階段考慮其持有物業的意向。於建造過程中，倘物業擬於竣工後出售，則相關在建物業入賬列作在建物業，計入流動資產，然而，倘物業擬持作賺取租金及／或資本增值，則物業入賬列作在建投資物業，計入投資物業。於物業竣工後，持作出售物業轉撥至持作出售已竣工物業，並按成本列賬，而持作賺取租金及／或資本增值的物業轉撥至已竣工投資物業。在建及已竣工投資物業須於各報告期末進行重估。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Classification between investment properties and completed properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in investment properties if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties. Investment properties, both under construction and completed, are subject to revaluation at the end of each reporting period.

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3. 重大會計判斷及估計 (續)

估計不明朗因素

下文闡述有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，其具有導致對下個財政年度的資產與負債賬面金額作出重大調整的重大風險。

貿易應收款項及預付款項、其他應收款項及其他資產之預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及預付款項、其他應收款項及其他資產之預期信貸虧損。撥備率乃基於擁有類似虧損模式(即地區、產品類別、客戶類別及評級以及信用證及其他信貸保險形式的保障範圍)的多個客戶分部組別的逾期日數釐定。

預期虧損率最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，倘預測經濟狀況(如國內生產總值)預期將於未來一年內惡化，這可能導致物業行業違約數量增加，歷史違約率將得到調整。歷史觀察違約率於各報告日期進行更新，並對前瞻性估計的變動進行分析。

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間相關性的評估是一項重要的估計。預期信貸虧損之金額與環境及預測經濟狀況的變動敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表未來客戶的實際違約。有關本集團貿易應收款項及預付款項、其他應收款項及其他資產預期信貸虧損的資料分別於財務報表附註24及附註25披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables and prepayments, other receivables and other assets

The Group uses a provision matrix to calculate ECLs for trade receivables and prepayments, other receivables and other assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The expected loss rate is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the properties sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and prepayments, other receivables and other assets is disclosed in note 24 and note 25 to the financial statements, respectively.

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3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

開發中物業及持作出售已竣工物業的撥備

本集團的開發中物業及持作出售已竣工物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計開發中物業的售價與竣工成本，以及根據當前市況估計銷售物業將產生的費用。

倘竣工成本增加而銷售淨值降低，則可變現淨值會減少，可能導致須就開發中物業及持作出售已竣工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品與類似期限借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時（如當租賃並非以附屬公司的功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據（如市場利率）可用時，本集團使用可觀察輸入數據估算增量借款利率並須作出若干實體特定的估計（如附屬公司獨立的信用評級）。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

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3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

中國企業所得稅 (「企業所得稅」)

本集團須繳納中國企業所得稅。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅款數額有別於原已記錄的數額，則差額會影響差額變現期間的所得稅及稅項撥備。

中國土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其全部物業發展項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，差額會影響差額變現期間的土地增值稅開支及相關撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

PRC corporate income tax (“CIT”)

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

PRC land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for all its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

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3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

投資物業公平值估計

若無類似物業在活躍市場的現價，本集團將考慮來自多種來源之資料，其中包括：

- (a) 不同性質、狀況或地點之物業於活躍市場之現有價格 (經調整以反映各項差異)；
- (b) 活躍程度稍遜之市場所提供同類物業近期價格 (經調整以反映自按該等價格進行交易當日以來經濟狀況之任何變動)；及
- (c) 根據未來現金流量所作可靠估計預測之經貼現現金流量，此項預測以任何現有租賃及其他合約之條款以及 (在可行情況下) 外來證據 (如地點及狀況相同之類似物業現有市場租值) 為憑證，並採用可反映有關現金流量金額及時間不明朗因素當時市場評估之貼現率。

於二零一九年十二月三十一日，投資物業之賬面值為人民幣9,377,800,000元 (二零一八年：人民幣8,461,900,000元)。進一步詳情 (包括用作公平值計量之主要假設) 載於財務報表附註14。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

At 31 December 2019, the carrying amount of investment properties was RMB9,377,800,000 (2018: RMB8,461,900,000). Further details, including the key assumptions used for fair value measurement, are given in note 14 to the financial statements.

財務報表附註

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二零一九年十二月三十一日
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3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

非金融資產 (商譽除外) 減值

本集團於各報告期末評估所有非金融資產 (包括使用權資產) 有否任何減值跡象。具無限年期之無形資產每年及於存在減值跡象時進行減值測試。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額 (即公平值減出售成本與使用價值的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

遞延稅項資產

倘可能具有應課稅溢利抵銷可動用的虧損，未動用稅務虧損被確認為遞延稅項資產。這需要管理層運用大量的判斷來估計未來應課稅溢利發生的時間及金額，連同未來稅務計劃策略，以決定應確認的遞延稅項資產的金額。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

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4. 經營分部資料

管理層按項目位置監控本集團業務(包括房地產開發及租賃及商業物業管理)的經營業績,以對資源分配及表現評估作出決策,且任一單一位置的收入、溢利淨額或總資產分別不會超過本集團綜合收入、溢利淨額或總資產的10%。由於所有位置具備類似經濟特徵,而該等位置的房地產開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法類似,因而所有位置乃歸總為一個可報告經營分部。

地區資料

由於本集團來自外部顧客的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地境外,故並無呈列地區資料。

有關主要客戶的資料

於報告期末,對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing and commercial property management by project locations for the purpose of making decisions about resource allocation and performance assessment, while no single location's revenue, net profit or total assets exceed 10% of the Group's consolidated revenue, net profit or total assets, respectively. As the economic characteristics are similar in all the locations, where the nature of property development and leasing and management are similar, as well as the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the properties or provide the services, and thus all locations were aggregated as one reportable operating segment.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue at the end of the reporting period.

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5. 收益、其他收入及收益

對收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
收益	Revenue		
客戶合約收益	Revenue from contracts with customers	32,423,362	26,348,294
來自其他來源的收益	Revenue from other sources		
來自投資物業經營租賃的 租金收入總額：	Gross rental income from investment property operating leases:		
租賃款項，包括固定款項	Lease payments, including fixed payments	134,298	104,812
		32,557,660	26,453,106

客戶合約收益

(i) 分類收益資料

Revenue from contracts with customers

(i) Disaggregated revenue information

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
貨物或服務類型	Types of goods or services		
銷售物業	Sale of properties	32,184,576	26,179,344
物業管理服務	Property management services	85,492	56,610
管理諮詢服務	Management consulting services	153,294	112,340
來自客戶合約之總收益	Total revenue from contracts with customers	32,423,362	26,348,294
收益確認時間：	Timing of revenue recognition:		
物業於某一時間點轉移	Properties transferred at a point in time	32,184,576	26,179,344
服務隨時間轉移	Services transferred over time	238,786	168,950
來自客戶合約之總收益	Total revenue from contracts with customers	32,423,362	26,348,294

財務報表附註

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5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(i) 分類收益資料 (續)

下表載列計入報告期初合約負債及就於過往期間達成的履約責任而確認的於本報告期間確認的收益金額：

計入報告期初合約負債的已確認收益：

(ii) 履約責任

有關本集團履約責任的資料概述如下：

物業銷售

就物業銷售合約而言，本集團於買方獲得實物所有權或已竣工物業的法定所有權時將收益確認為相等於合約金額。

物業管理服務

就物業管理服務合約而言，在有權開具發票的金額與本集團至今表現對於客戶的價值直接聯繫時，本集團按月將收益確認為相等於有權開具發票的金額。大部分物業管理服務合約並無固定期限。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	29,516,507	21,452,373

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

For property sales contracts, the Group recognises revenue equal to the contract amount when the purchaser obtains the physical possession or the legal title of the completed property.

Property management services

For property management services contracts, the Group recognises revenue equal to the right to invoice amount when it corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The majority of the property management service contracts do not have a fixed term.

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5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(ii) 履約責任 (續)

管理諮詢服務

就管理諮詢服務而言，在有權開具發票的金額與本集團至今表現對於客戶的價值直接聯繫時，本集團將收益確認為相等於有權開具發票的金額。大部分管理諮詢服務合約並無固定期限。交付前及諮詢服務合約的期限一般設定為於合約方告知本集團不再需要該等服務時屆滿。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Management consulting services

For management consulting services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The majority of the management consulting service contracts do not have a fixed term. The term of the contracts for pre-delivery and consulting services is generally set to expire when the counterparties notify the Group that the services are no longer required.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
其他收入	Other income		
利息收入	Interest income	373,261	272,424
其他	Others	22,622	11,486
		395,883	283,910
收益	Gains		
匯兌收益	Exchange gain	4,866	11,052
沒收按金	Forfeiture of deposits	14,543	16,313
出售附屬公司的收益 (附註39)	Gain on disposal of subsidiaries (note 39)	54,961	11,641
折價收購收益	Gain on bargain purchase	—	3,734
出售物業、廠房及設備項目 的收益	Gain on disposal of items of property, plant and equipment	878	463
		75,248	43,203
		471,131	327,113

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6. 除稅前溢利

本集團除稅前溢利乃自以下各項扣除／
(計入)後達致：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
已售存貨成本	Cost of inventories sold	23	26,140,970	20,274,343
持作出售已竣工物業的 減值虧損撇銷(附註)	Impairment losses written off for completed properties held for sale (Note)	23	(227,701)	(186,508)
開發中物業確認的減值虧損	Impairment losses recognised for properties under development	22	66,456	282,783
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	13	57,679	29,235
使用權資產折舊	Depreciation of right-of-use assets	16	44,224	—
攤銷其他無形資產	Amortisation of other intangible assets	17	4,906	4,437
出售物業、廠房及設備項目 的收益／(虧損)淨額	(Gain)/loss on disposal of items of property plant and equipment, net		(785)	46
出售附屬公司的收益	Gain on disposal of subsidiaries	39	(54,961)	(11,641)
核數師薪酬	Auditors' remuneration		10,717	9,816
金融資產減值虧損淨額	Impairment losses on financial assets, net	25	482	4,141
僱員福利開支(包括董事及 最高行政人員薪酬(附註8))：	Employee benefit expense (including directors' and chief executive's remuneration (note 8)):			
薪金及工資	Wages and salaries		580,518	452,908
養老金計劃供款及社會福利	Pension scheme contributions and social welfare		79,968	59,606

附註：該項目計入綜合損益表的銷售成本中。

Note: It is included in cost of sales in the consolidated statement of profit or loss.

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7. 融資成本

融資成本的分析如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
銀行貸款及其他借款、 公司債券、優先票據以及資產 支持證券所得款項的利息	Interest on bank loans and other borrowings, corporate bonds, senior notes and proceeds from asset-backed securities	4,500,931	3,771,616
收益合約產生的利息開支	Interest expense arising from revenue contracts	558,799	860,149
租賃負債利息	Interest on lease liabilities	6,591	—
並非按公平值計入損益的 金融負債的利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	5,066,321	4,631,765
減：資本化利息	Less: Interest capitalised	(4,582,230)	(4,250,283)
		484,091	381,482

7. FINANCE COSTS

An analysis of finance costs is as follows:

8. 董事的薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

8. DIRECTORS' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
袍金	Fees	900	900
其他酬金：	Other emoluments:		
工資、津貼及實物福利	Salaries, allowances and benefits in kind	20,438	13,647
表現掛鈎花紅*	Performance-related bonuses*	1,750	2,752
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	474	511
		22,662	16,910
		23,562	17,810

* 本公司若干執行董事有權獲得與本集團除稅後溢利相關的花紅付款。

* Certain executive directors of the Company are entitled to bonus payments which are associated with the profit after tax of the Group.

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8. 董事的薪酬 (續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

袍金	Fees
– 陸海林先生	– Mr. Loke Yu
– 沈國權先生	– Mr. Shen Guoquan
– 王傳序先生	– Mr. Wang Chuanxu
– 林華先生	– Mr. Lin Hua

沈國權先生於二零一九年六月六日辭任獨立非執行董事，而林華先生已於同日獲委任為獨立非執行董事。

年內，並無其他應付獨立非執行董事的薪酬(二零一八年：無)。

8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
– Mr. Loke Yu	300	300
– Mr. Shen Guoquan	155	300
– Mr. Wang Chuanxu	300	300
– Mr. Lin Hua	145	—
	900	900

Mr. Shen Guoquan resigned as an independent non-executive director on 6 June 2019 and Mr. Lin Hua was appointed as an independent non-executive director on the same date.

There was no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

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8. 董事的薪酬 (續)

(b) 執行董事、非執行董事及最高行政人員

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive

		袍金 Fees 人民幣千元 RMB'000	工資、津貼 及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現 掛鈎花紅 Performance- related bonuses 人民幣千元 RMB'000	股本結算以 股份為基礎 的付款開支 Equity-settled share-based payment expenses 人民幣千元 RMB'000	養老金計劃 供款及 社會福利 Pension scheme contributions and social welfare 人民幣千元 RMB'000	薪酬總計 Total remuneration 人民幣千元 RMB'000
二零一九年	2019						
執行董事：	Executive directors:						
– 黃仙枝先生	– Mr. Huang Xianzhi	—	3,197	1,050	—	114	4,361
– 陳偉健先生	– Mr. Chan Wai Kin	—	7,371	—	—	18	7,389
– 王本龍先生	– Mr. Wang Benlong	—	4,148	—	—	114	4,262
			14,716	1,050	—	246	16,012
非執行董事：	Non-executive directors:						
– 歐國強先生	– Mr. Ou Guoqiang	—	2,861	350	—	114	3,325
– 歐國偉先生	– Mr. Ou Guowei	—	2,861	350	—	114	3,325
			5,722	700	—	228	6,650
		—	20,438	1,750	—	474	22,662

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8. 董事的薪酬 (續)

(b) 執行董事、非執行董事及最高行政人員 (續)

		袍金 Fees 人民幣千元 RMB'000	工資、津貼 及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現 掛鈎花紅 Performance- related bonuses 人民幣千元 RMB'000	股本結算以 股份為基礎 的付款開支 Equity-settled share-based payment expenses 人民幣千元 RMB'000	養老金計劃 供款及 社會福利 Pension scheme contributions and social welfare 人民幣千元 RMB'000	薪酬總計 Total remuneration 人民幣千元 RMB'000
二零一八年	2018						
執行董事：	Executive directors:						
– 黃仙枝先生	– Mr. Huang Xianzhi	—	3,177	771	—	107	4,055
– 林朝陽先生	– Mr. Lin Zhaoyang	—	1,315	629	—	71	2,015
– 陳偉健先生	– Mr. Chan Wai Kin	—	2,783	369	—	12	3,164
– 王本龍先生	– Mr. Wang Benlong	—	2,281	363	—	107	2,751
		—	9,556	2,132	—	297	11,985
非執行董事：	Non-executive directors:						
– 歐國強先生	– Mr. Ou Guoqiang	—	2,046	310	—	107	2,463
– 歐國偉先生	– Mr. Ou Guowei	—	2,045	310	—	107	2,462
		—	4,091	620	—	214	4,925
		—	13,647	2,752	—	511	16,910

王本龍先生(曾任執行董事兼行政總裁)已於二零一九年十一月二十日辭任。黃仙枝先生(本公司的董事會主席兼執行董事)已獲委任為行政總裁,自二零一九年十一月二十日起生效。

年內,概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive (Continued)

Mr Wang Benlong, who had been serving as an executive director and the Chief Executive Officer, resigned on 20 November 2019. Mr. Huang Xianzhi, the chairman of the Board and an executive director of the Company, has been appointed as the Chief Executive Officer with effect from 20 November 2019.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

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9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名董事（二零一八年：三名董事），其薪酬詳情載於上文附註8。並非本公司董事或最高行政人員的餘下兩名（二零一八年：兩名）最高薪酬僱員年內的薪酬詳情如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
工資、津貼及實物福利	Salaries, allowances and benefits in kind	5,851	6,559
表現掛鈎花紅	Performance-related bonuses	2,645	598
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	178	170
		8,674	7,327

薪酬位於以下範圍的非董事及非最高行政人員最高薪酬僱員人數如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2018: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2018: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
工資、津貼及實物福利	Salaries, allowances and benefits in kind	5,851	6,559
表現掛鈎花紅	Performance-related bonuses	2,645	598
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	178	170
		8,674	7,327

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		僱員人數 Number of employees	
		二零一九年 2019	二零一八年 2018
2,500,001港元至5,000,000港元	HK\$2,500,001 to HK\$5,000,000	2	2
		2	2

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10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生及源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至二零一九年十二月三十一日止年度並無現時於香港產生的任何應課稅溢利。

本集團於中國內地經營的附屬公司於年內須按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支（包括土地成本、借款成本及其他房地產開發支出）。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2019.

Subsidiaries of the Group operating in Mainland China were subject to PRC CIT at a rate of 25% for the year.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC CIT	1,330,378	1,279,020
中國土地增值稅	PRC LAT	872,547	1,047,904
遞延稅項(附註20)	Deferred tax (note 20)	(265,278)	(431,982)
年內稅項支出總額	Total tax charge for the year	1,937,647	1,894,942

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10. 所得稅 (續)

本公司及其大部份附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬，以及適用稅率（即法定稅率）與實際稅率的對賬如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
除稅前溢利	Profit before tax	5,031,631	4,127,479
按法定所得稅率計算	At the statutory income tax rate	1,257,908	1,031,870
合營企業及聯營公司應佔 溢利及虧損	Profits and losses attributable to joint ventures and associates	(130,233)	39,488
不可扣稅開支	Expenses not deductible for tax	23,164	22,480
過往年度利用的稅務虧損 及可扣減暫時差異	Tax losses and deductible temporary differences utilised from previous years	(147,664)	(185,337)
未確認的可扣減暫時差異	Deductible temporary differences not recognised	111,206	75,961
未確認的稅務虧損	Tax losses not recognised	168,796	124,552
土地增值稅撥備	Provision for LAT	872,547	1,047,904
土地增值稅的稅務影響	Tax effect on LAT	(218,077)	(261,976)
按本集團實際稅率計算的稅項費用	Tax charge at the Group's effective rate	1,937,647	1,894,942

年內，合營企業及聯營公司應佔的稅項費用為人民幣520,249,000元（二零一八年：人民幣620,547,000元）。本年度合營企業及聯營公司應佔的稅項抵免人民幣693,893,000元（二零一八年：人民幣567,895,000元）於綜合損益表內列作「合營企業及聯營公司應佔溢利及虧損」。

10. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate are as follows:

The share of tax charge attributable to joint ventures and associates amounted to RMB520,249,000 for the year (2018: RMB620,547,000). The share of tax credit attributable to joint ventures and associates amounting to RMB693,893,000 for the year (2018: RMB567,895,000) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

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10. 所得稅 (續)

綜合財務狀況表內的應付稅項指：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應付中國企業所得稅	PRC CIT payable	1,397,227	1,228,218
應付中國土地增值稅	PRC LAT payable	1,431,594	1,069,454
應付稅項總額	Total tax payable	2,828,821	2,297,672

10. INCOME TAX (Continued)

Tax payable in the consolidated statement of financial position represents:

11. 股息

擬派末期股息－每股普通股0.1港元
(二零一八年：0.15港元)

11. DIVIDENDS

Proposed final – HK\$0.1
(2018: HK\$0.15) per ordinary share

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
擬派末期股息－每股普通股0.1港元 (二零一八年：0.15港元)	Proposed final – HK\$0.1 (2018: HK\$0.15) per ordinary share	396,763	527,662

本年度擬派末期股息須取得本公司股東於應屆股東週年大會之批准。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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12. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通權益持有人應佔本年度溢利以及年內已發行普通股加權平均數4,226,937,479股(二零一八年：4,069,435,616股)計算。

截至二零一九年及二零一八年十二月三十一日止年度每股基本盈利金額所用的普通股加權平均數乃基於以下各項計算：本公司於二零一八年一月一日的50,000股股份及本公司根據於二零一八年一月十六日發生的資本化發行而發行的2,999,950,000股普通股，猶如該等根據資本化發行而發行的額外股份已於截至二零一八年十二月三十一日止年度發行。同日，本公司發行1,000,000,000股新普通股。於二零一八年二月二日，超額配股權部份獲行使，且本公司配發及發行123,000,000股額外股份。於二零一九年七月三十日，本公司244,756,000股股份已按每股4.95港元的價格配售予特定投資者。

由於本集團於截至二零一九年及二零一八年十二月三十一日止年度並無已發行潛在攤薄普通股，故並未就截至二零一九年及二零一八年十二月三十一日止年度呈列之每股基本盈利作出攤薄調整。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,226,937,479 (2018: 4,069,435,616) in issue during the year.

The weighted average number of ordinary shares used to calculate the basic earnings per share amounts for the years ended 31 December 2019 and 2018 was based on 50,000 shares of the Company as at 1 January 2018, and 2,999,950,000 ordinary shares of the Company issued under the capitalisation issue occurred on 16 January 2018, as if these additional shares issued under the capitalisation issue had been in issue throughout the year ended 31 December 2018. On the same day, the Company issued 1,000,000,000 new ordinary shares. On 2 February 2018, the over-allotment option has been partially exercised and the Company allotted and issued 123,000,000 additional shares. On 30 July 2019, 244,756,000 shares of the Company were placed to a certain investor at a price of HK\$4.95 per share.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2019 and 2018 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2019 and 2018.

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12. 母公司普通權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利金額乃根據以下項目計算：

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

The calculations of the basic and diluted earnings per share amounts are based on:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
盈利	Earnings		
母公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the parent	2,506,405	2,120,734
股份	Shares		
年內已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the year	4,226,937,479	4,069,435,616
每股盈利	Earnings per share		
基本及攤薄	Basic and diluted	人民幣0.59元 RMB0.59	人民幣0.52元 RMB0.52

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	機動車 Motor vehicles 人民幣千元 RMB'000	辦公設備 及電子裝置 Office equipment and electronic devices 人民幣千元 RMB'000	租賃改良工程 Leasehold improvements 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一九年十二月三十一日	31 December 2019					
於二零一九年一月一日 (重列)	At 1 January 2019 (restated)					
成本	Cost	501,493	95,458	55,016	102,609	754,576
累計折舊	Accumulated depreciation	—	(69,302)	(41,136)	(41,249)	(151,687)
賬面淨值	Net carrying amount	501,493	26,156	13,880	61,360	602,889
於二零一八年十二月三十一日，扣除累計折舊	At 31 December 2018, net of accumulated depreciation	775,486	26,156	13,880	61,360	876,882
採納國際財務報告準則第16號之影響	Effect of adoption of IFRS 16	(273,993)	—	—	—	(273,993)
於二零一九年一月一日 (重列)	At 1 January 2019 (restated)	501,493	26,156	13,880	61,360	602,889
添置	Additions	21,761	2,311	2,613	10,100	36,785
出售	Disposals	—	(1,231)	(441)	(557)	(2,229)
收購附屬公司	Acquisition of subsidiaries	—	—	89	—	89
出售附屬公司	Disposal of subsidiaries	—	(45)	(40)	—	(85)
年度折舊撥備	Depreciation provided during the year	(24,855)	(6,861)	(5,717)	(20,246)	(57,679)
於二零一九年十二月三十一日，扣除累計折舊	At 31 December 2019, net of accumulated depreciation	498,399	20,330	10,384	50,657	579,770
於二零一九年十二月三十一日	At 31 December 2019					
成本	Cost	523,254	84,801	52,380	91,595	752,030
累計折舊	Accumulated depreciation	(24,855)	(64,471)	(41,996)	(40,938)	(172,260)
賬面淨值	Net carrying amount	498,399	20,330	10,384	50,657	579,770

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13. 物業、廠房及設備 (續)

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

		樓宇 Buildings 人民幣千元 RMB'000	機動車 Motor vehicles 人民幣千元 RMB'000	辦公設備 及電子裝置 Office equipment and electronic devices 人民幣千元 RMB'000	租賃改良工程 Leasehold improvements 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一八年十二月三十一日	31 December 2018					
於二零一七年十二月三十一日及二零一八年一月一日：	At 31 December 2017 and 1 January 2018:					
成本	Cost	—	86,731	47,317	61,108	195,156
累計折舊	Accumulated depreciation	—	(59,531)	(34,701)	(26,222)	(120,454)
賬面淨值	Net carrying amount	—	27,200	12,616	34,886	74,702
於二零一八年一月一日，扣除累計折舊	At 1 January 2018, net of accumulated depreciation	—	27,200	12,616	34,886	74,702
添置	Additions	69,384	8,362	7,265	41,212	126,223
出售	Disposals	—	(284)	(848)	—	(1,132)
收購附屬公司	Acquisition of subsidiaries	—	365	434	289	1,088
出售附屬公司	Disposal of subsidiaries	—	(866)	—	—	(866)
轉撥自投資物業 (附註14)	Transferred from investment properties (note 14)	600,700	—	—	—	600,700
轉撥自持作出售已竣工物業 (附註23)	Transferred from completed properties held for sale (note 23)	105,402	—	—	—	105,402
年度折舊撥備	Depreciation provided during the year	—	(8,621)	(5,587)	(15,027)	(29,235)
於二零一八年十二月三十一日，扣除累計折舊	At 31 December 2018, net of accumulated depreciation	775,486	26,156	13,880	61,360	876,882
於二零一八年十二月三十一日：	At 31 December 2018:					
成本	Cost	775,486	95,458	55,016	102,609	1,028,569
累計折舊	Accumulated depreciation	—	(69,302)	(41,136)	(41,249)	(151,687)
賬面淨值	Net carrying amount	775,486	26,156	13,880	61,360	876,882

於二零一九年十二月三十一日，本集團賬面淨值約人民幣250,953,000元（二零一八年：人民幣515,699,000元）的物業、廠房及設備已質押，為本集團獲授的銀行及其他借款作抵押（附註30）。

As at 31 December 2019, the Group's property, plant and equipment with a net carrying amount of approximately RMB250,953,000 (2018: RMB515,699,000) were pledged to secure bank and other borrowings granted to the Group (note 30).

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14. 投資物業

14. INVESTMENT PROPERTIES

		在建 Under construction 人民幣千元 RMB'000	已竣工 Completed 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日的賬面值	Carrying amount at 1 January 2018	2,089,800	6,452,900	8,542,700
添置	Additions	293,738	—	293,738
轉撥自開發中物業(附註22)	Transferred from properties under development (note 22)	81,601	—	81,601
轉撥至物業、廠房及設備 (附註13)	Transferred to property, plant and equipment (note 13)	—	(600,700)	(600,700)
轉撥	Transfer	(69,492)	69,492	—
公平值調整所得收益淨額	Net gain from a fair value adjustment	94,653	49,908	144,561
於二零一八年十二月三十一日及 二零一九年一月一日的賬面值	Carrying amount at 31 December 2018 and 1 January 2019	2,490,300	5,971,600	8,461,900
添置	Additions	539,849	—	539,849
轉撥自開發中物業(附註22)	Transferred from properties under development (note 22)	49,544	—	49,544
轉撥	Transfer	(193,496)	193,496	—
公平值調整所得收益淨額	Net gain from a fair value adjustment	196,003	130,504	326,507
於二零一九年十二月三十一日的 賬面值	Carrying amount at 31 December 2019	3,082,200	6,295,600	9,377,800

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司「仲量聯行」的評估於二零一九年十二月三十一日重估為人民幣9,377,800,000元(二零一八年：人民幣8,461,900,000元)。本集團的高級財務經理及財務總監經本公司董事會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及財務總監已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2019 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB9,377,800,000 (2018: RMB8,461,900,000). The Group's senior finance manager and the chief financial officer decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

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14. 投資物業 (續)

於二零一九年十二月三十一日，本集團總賬面值約人民幣4,315,382,000元(二零一八年：人民幣4,005,124,000元)的投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。

公平值層級

下表說明本集團投資物業的公平值計量層級：

14. INVESTMENT PROPERTIES (Continued)

As at 31 December 2019, the Group's investment properties with an aggregate carrying amount of approximately RMB4,315,382,000 (2018: RMB4,005,124,000) were pledged to secure bank and other borrowings granted to the Group (note 30).

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於二零一九年十二月三十一日 使用以下級別的公平值計量 Fair value measurement as at 31 December 2019 using			
		活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:				
已竣工商業物業	Completed commercial properties	—	—	6,295,600	6,295,600
在建商業物業	Commercial properties under construction	—	—	3,082,200	3,082,200
		—	—	9,377,800	9,377,800

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31 December 2019

14. 投資物業 (續)

公平值層級 (續)

下表說明本集團投資物業的公平值計量層級：(續)

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties: (continued)

於二零一八年十二月三十一日使用以下級別的公平值計量

Fair value measurement as at 31 December 2018 using

活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	總計 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

就以下項目進行的
經常性公平值計量：

Recurring fair value measurement for:

已竣工商業物業	Completed commercial properties	—	—	5,971,600	5,971,600
在建商業物業	Commercial properties under construction	—	—	2,490,300	2,490,300
		—	—	8,461,900	8,461,900

年內，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級 (二零一八年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil).

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14. 投資物業 (續)

公平值層級 (續)

以下為投資物業估值所用的估值方法及主要輸入數據概要：

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均 Range or weighted average	
			二零一九年 2019	二零一八年 2018
已竣工商業物業 Completed commercial properties	收入資本化法 Income capitalisation method	估計租金 (人民幣／ 每平方米及每月) Estimated rental value (RMB per sq.m. and per month)	31-255	31-256
		資本化比率 Capitalisation rate	3.5%-5%	3.5%-5%
在建商業物業 Commercial properties under construction	比較法 Comparison method	預期利潤率 Expected profit margin	15%	15%

已竣工商業物業的公平值乃通過收入資本化法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入淨額（就租約的潛在續租收入作出充分撥備），然後加以資本化，以按適當的資本化比率釐定公平值。亦會在適當情況下參考相關市場上可獲得的可資比較銷售交易。

估計租金大幅增加將導致投資物業的公平值大幅增加。長期空置率及資本化比率單獨大幅增加（減少）將導致投資物業的公平值大幅減少（增加）。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

The fair value of completed commercial properties is determined by the income capitalisation method by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant increase in the estimated rental value would result in a significant increase in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

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14. 投資物業 (續)

公平值層級 (續)

在建商業物業的公平值使用比較法釐定，經參考相關市場上可獲得的可資比較交易個案並(如適用)經扣除以下項目後得出物業的公平值(假設其已竣工)：

- 市場參與者完成物業將產生的估計建築成本及專業費用；及
- 市場參與者將房地產開發至竣工所要求持有的估計利潤率。

估計建築成本越高，將會導致在建投資物業公平值越低。

15. 預付土地租賃款項

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

The fair value of commercial properties under construction is determined by using the comparison method, with reference to comparable sales evidence as available in the relevant market to derive the fair value of the property assuming it was completed and, where appropriate, after deducting the following items:

- Estimated construction costs and professional fees to be expensed to complete the properties that would be incurred by a market participant; and
- Estimated profit margin that a market participant would require to hold and develop the property to completion.

The higher the estimated construction costs, the lower the fair value of the investment properties under construction would be resulted.

15. PREPAID LAND LEASE PAYMENTS

		人民幣千元 RMB'000
於二零一八年一月一日的賬面值	Carrying amount at 1 January 2018	3,052,356
年內增加	Additions during the year	12,636,296
轉撥至開發中物業(附註22)	Transferred to properties under development (note 22)	(14,720,794)
於二零一八年十二月三十一日的賬面值	Carrying amount at 31 December 2018	967,858
減：即期部份	Less: Current portion	754,184
非即期部份	Non-current portion	213,674
採納國際財務報告準則第16號之影響	Effect of adoption of IFRS 16	(967,858)
於二零一九年一月一日的賬面值(重列)	Carrying amount at 1 January 2019 (restated)	—

就土地使用權支付的預付土地租賃款項乃根據中期租約持有，且相關地塊位於中國內地。預付土地租賃款項指將用於發展未來待售物業及於二零一九年一月一日已根據國際財務報告準則第16號轉撥至開發中物業的土地使用權。

The prepaid land lease payments for land use rights are held under medium term leases and the parcels of land are situated in Mainland China. Prepaid land lease payments represent land use rights to be used for development of properties for sale in the future and have been transferred to properties under development on 1 January 2019 under IFRS 16.

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15. 預付土地租賃款項 (續)

於二零一九年十二月三十一日，本集團總賬面值約人民幣零元(二零一八年：人民幣344,034,000元)的預付土地租賃款項已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。

16. 租賃

本集團作為承租人

本集團擁有用於其業務營運的多個辦公樓、機動車及其他設備項目的租賃合約。本集團已提前作出一次性付款以向業主收購租賃土地(租期為40年)，根據該等土地租賃的條款，本集團將不會繼續支付任何款項。辦公樓的租期通常介乎3至10年。機動車及其他設備的租期通常為12個月或以下及／或個別設備的價值較低。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。包含續期及終止選擇權及可變租金的多個租賃合約於下文詳述。

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

於二零一九年一月一日	As at 1 January 2019
添置	Additions
折舊開支	Depreciation charge
於二零一九年十二月三十一日	As at 31 December 2019

於二零一九年十二月三十一日，本集團總賬面值約人民幣260,979,000元(二零一八年：無)的使用權資產已質押，為本集團獲授的銀行及其他借款作抵押(附註30)

15. PREPAID LAND LEASE PAYMENTS (Continued)

As at 31 December 2019, the Group's prepaid land lease payments with an aggregate carrying amount of approximately nil (2018: RMB344,034,000) were pledged to secure bank and other borrowings granted to the Group (note 30).

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of office building, motor vehicles and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 years, and no ongoing payments will be made under the terms of these land leases. Leases of office buildings generally have lease terms between 3 and 10 years. Motor vehicles and other equipment generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

土地使用權	辦公樓	總計
Land use rights	Office buildings	Total
人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000
273,993	101,792	375,785
—	58,957	58,957
(13,014)	(31,210)	(44,224)
260,979	129,539	390,518

As at 31 December 2019, the Group's right-of-use assets with an aggregate carrying amount of approximately RMB260,979,000 (2018: Nil) were pledged to secure bank and other borrowings granted to the Group (note 30).

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16. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		二零一九年 2019 人民幣千元 RMB'000
於二零一九年一月一日的賬面值	Carrying amount as at 1 January 2019	101,792
新租賃	New leases	58,957
年內已確認 利息增幅	Accretion of interest recognised during the year	6,591
付款	Payments	(35,692)
於二零一九年十二月三十一日的賬面值	Carrying amount as at 31 December 2019	131,648
分析為：	Analysed into:	
即期部份	Current portion	68,171
非即期部份	Non-current portion	63,477

租賃負債的到期日分析披露於財務報表附註46。

16. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		二零一九年 2019 人民幣千元 RMB'000
於二零一九年一月一日的賬面值	Carrying amount as at 1 January 2019	101,792
新租賃	New leases	58,957
年內已確認 利息增幅	Accretion of interest recognised during the year	6,591
付款	Payments	(35,692)
於二零一九年十二月三十一日的賬面值	Carrying amount as at 31 December 2019	131,648
分析為：	Analysed into:	
即期部份	Current portion	68,171
非即期部份	Non-current portion	63,477

The maturity analysis of lease liabilities is disclosed in note 46 to the financial statements.

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16. 租賃 (續)

本集團作為承租人 (續)

- (c) 於損益中確認的租賃相關款項如下：

租賃負債利息
使用權資產折舊開支
與短期租賃及
餘下租期
於二零一九年十二月三十一日或之前屆滿
的其他租賃有關的開支 (計入行政開支)
與低價值資產租賃有關
的開支 (計入銷售及
分銷開支)

於損益中確認的款項總額

16. LEASE (Continued)

The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

Interest on lease liabilities
Depreciation charge of right-of-use assets
Expense relating to short-term leases and
other leases with remaining lease terms
ended on or before 31 December 2019
(included in administrative expenses)
Expense relating to leases of low-value assets
(included in selling and
distribution expenses)

Total amount recognised in profit or loss

二零一九年
2019
人民幣千元
RMB'000

6,591

44,224

13,764

2,062

66,641

- (d) 租賃總現金流出及與尚未開始的租賃有關的未來現金流出披露於財務報表附註36及附註42。

- (d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in note 36 and note 42, to the financial statements.

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16. 租賃 (續)

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註14)，包括11個中國內地商業物業。租賃條款一般要求租戶支付保證金，並規定根據當時市況定期調整租金。本集團於年內確認的租金收入為人民幣134,298,000元(二零一八年：人民幣104,812,000元)，詳情載於財務報表附註5。

於二零一九年十二月三十一日，本集團根據與其租戶訂立的不可撤銷經營租賃於未來期間應收的未貼現租賃款項如下：

16. LEASE (Continued)

The Group as a lessor

The Group leases its investment properties (note 14) consisting of eleven commercial properties in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB134,298,000 (2018: RMB104,812,000), details of which are included in note 5 to the financial statements.

At 31 December 2019, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
一年內	Within one year	156,309	108,803
一年以上但兩年以內	After one year but within two years	141,112	94,745
兩年以上但三年以內	After two years but within three years	134,925	92,895
三年以上但四年以內	After three years but within four years	103,937	81,395
四年以上但五年以內	After four years but within five years	95,370	79,302
五年後	After five years	345,796	409,740
		977,449	866,880

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17. 其他無形資產

17. OTHER INTANGIBLE ASSETS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
軟件	Software		
於一月一日	At 1 January		
成本	Cost	20,508	13,261
累計折舊	Accumulated amortisation	(10,568)	(6,131)
賬面淨值	Net carrying amount	9,940	7,130
於一月一日之成本， 扣除累計折舊	Cost at 1 January, net of accumulated amortisation	9,940	7,130
添置	Additions	1,829	7,336
出售	Disposals	(20)	—
出售附屬公司	Disposal of subsidiaries	—	(89)
年內已撥備攤銷	Amortisation provided during the year	(4,906)	(4,437)
於十二月三十一日	At 31 December	6,843	9,940
於十二月三十一日：	At 31 December:		
成本	Cost	19,404	20,508
累計折舊	Accumulated amortisation	(12,561)	(10,568)
賬面淨值	Net carrying amount	6,843	9,940

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18. 於合營企業的投資

18. INVESTMENTS IN JOINT VENTURES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
分佔淨資產	Share of net assets	2,341,631	1,931,702

本集團與合營企業的貿易應收款項及應付款項結餘於財務報表附註43披露。

The Group's trade receivable and payable balances with joint ventures are disclosed in note 43 to the financial statements.

(a) 本集團重要合營企業詳情如下：

(a) Particulars of the Group's material joint ventures are as follows:

公司名稱	註冊地點及年份	實繳資本 Paid-in capital 人民幣千元 RMB'000	本集團應佔擁有權 百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
武漢正榮正升置業有限公司 Wuhan Zhengsheng Real Estate Co., Ltd.	中國武漢 二零一六年 Wuhan, PRC 2016	100,000	50%	物業開發 Property development
合肥和桂房地產有限公司 Hefei Hegui Real Estate Co., Ltd.	中國合肥 二零一七年 Hefei, PRC 2017	400,000	33%	物業開發 Property development

(b) 武漢正榮正升置業有限公司(截至二零一八年及二零一九年十二月三十一日被視為本集團的重要合營企業)與中國內地的其他合營夥伴共同開發一個物業開發項目,採用權益法入賬。合肥和桂房地產有限公司(截至二零一九年十二月三十一日被視為本集團的重要合營企業)與中國內地的其他合營夥伴共同開發多個物業開發項目,採用權益法入賬。

(b) Wuhan Zhengsheng Real Estate Co., Ltd., which is considered a material joint venture of the Group for 31 December 2018 and 2019, develops a property development project with the other joint venture partner in Mainland China and is accounted for using the equity method. Hefei Hegui Real Estate Co., Ltd, which is considered a material joint venture of the Group for 31 December 2019, develops property development projects with the other joint venture partners in Mainland China and are accounted for using the equity method.

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18. 於合營企業的投资 (續)

(b) (續)

下表列示有關武漢正榮正置業有限公司的財務資料摘要，已就任何會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

18. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Wuhan Zhengsheng Real Estate Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	1,327,312	505,205
其他流動資產	Other current assets	6,762,326	5,824,461
流動資產	Current assets	8,089,638	6,329,666
非流動資產	Non-current assets	10,188	10,200
金融負債，不包括貿易 及其他應付款項	Financial liabilities, excluding trade and other payables	(572,562)	(840,956)
其他流動負債	Other current liabilities	(2,818,088)	(1,151,018)
流動負債	Current liabilities	(3,390,650)	(1,991,974)
非流動金融負債，不包括貿易 及其他應付款項	Non-current financial liabilities, excluding trade and other payables	(3,200,000)	(2,800,000)
非流動負債	Non-current liabilities	(3,200,000)	(2,800,000)
淨資產	Net assets	1,509,176	1,547,892
與本集團於合營企業的 權益對賬：	Reconciliation to the Group's interest in the joint venture:		
本集團所佔擁有權比例	Proportion of the Group's ownership	50%	50%
本集團應佔合營企業淨資產	Group's share of net assets of the joint venture	754,588	773,946
就關聯方交易的未變現損益作出 調整	Adjustment for unrealised profits and losses from related-party transactions	(575)	(575)
投資的賬面值	Carrying amount of the investment	754,013	773,371
收益	Revenue	—	—
開支	Expenses	(38,717)	(36,973)
稅項	Tax	—	9,243
年內虧損及全面 收益總額	Loss and total comprehensive income for the year	(38,717)	(27,730)

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18. 於合營企業的投資 (續)

(b) (續)

下表列示有關合肥和桂房地產有限公司的財務資料摘要，已就任何會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

18. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Hefei Hegui Real Estate Co., Ltd adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	327,910
其他流動資產	Other current assets	2,299,853
流動資產	Current assets	2,627,763
非流動資產	Non-current assets	35,978
金融負債，不包括貿易及 其他應付款項	Financial liabilities, excluding trade and other payables	(378,048)
其他流動負債	Other current liabilities	(1,248,875)
流動負債	Current liabilities	(1,626,923)
非流動金融負債， 不包括貿易及其他應付款項	Non-current financial liabilities, excluding trade and other payables	(220,000)
非流動負債	Non-current liabilities	(220,000)
淨資產	Net assets	816,818
與本集團於合營企業的 權益對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團所佔擁有權比例	Proportion of the Group's ownership	33%
本集團應佔合營企業淨資產	Group's share of net assets of the joint venture	269,550
投資的賬面值	Carrying amount of the investment	269,550
收益	Revenue	2,402,710
開支	Expenses	(1,794,267)
稅項	Tax	(156,787)
年內溢利及全面收益總額	Profit and total comprehensive income for the year	451,656

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18. 於合營企業的投资 (續)

- (c) 下表說明本集團並非個別屬重大的合營企業的概要財務資料：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
年內分佔合營企業損益 及全面收益總額	Share of the joint ventures' profits and losses and total comprehensive income for the year	227,816	(45,617)
就關聯方交易的未變現損益 作出調整	Adjustment for unrealised profits and losses from related party transactions	(4,728)	(3,218)
本集團於聯營公司投资的 賬面值總額	Aggregate carrying amount of the Group's investments in the joint ventures	1,318,068	1,158,331

本公司董事認為，由於於合營企業的投资被視為可全數收回，故於二零一九年十二月三十一日無需計提減值撥備(二零一八年：無)。合營企業已按權益法於該等財務報表入賬。

於二零一九十二月三十一日，本集團總賬面值約人民幣零元(二零一八年：人民幣54,592,000元)的於合營企業的投资已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。

18. INVESTMENTS IN JOINT VENTURES (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2019 as the investments in joint ventures are considered fully recoverable (2018: Nil). The joint ventures have been accounted for using the equity method in these financial statements.

As at 31 December 2019, the Group's investments in joint ventures with an aggregate carrying amount of approximately nil (2018: RMB54,592,000) were pledged to secure bank and other borrowings granted to the Group (note 30).

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19. 於聯營公司的投資

19. INVESTMENTS IN ASSOCIATES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
分佔淨資產	Share of net assets	3,199,926	1,796,827

本集團與聯營公司的貿易應收款項及應付款項結餘於財務報表附註43披露。

The Group's trade receivable and payable balances with associates are disclosed in note 43 to the financial statements.

(a) 本集團重要聯營公司詳情如下：

(a) Particulars of the Group's material associate is as follows:

公司名稱	註冊地點及年份	實繳資本 Paid-in capital 人民幣千元 RMB'000	本集團應佔擁有權 百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
Name of company	Place and year of registration			
贛州市南康區碧桂園房地產 開發有限公司	中國廣州 二零一七年	10,000	50%	物業開發 Property development
Ganzhou Nankang Country Gardon Properties Development Co., Ltd	Ganzhou, PRC 2017			

附註：根據組織章程細則，本集團僅對贛州市南康區碧桂園房地產開發有限公司有重大影響，乃因該實體的另一名股東擁有充足的投票權以控制及經營該實體。因此，該實體以本集團持有其50%股權的一家聯營公司入賬。

Note: Pursuant to the articles of association, the Group only has significant influence on Ganzhou Nankang Country Gardon Properties Development Co., Ltd as the other shareholders of each of the entity has the enough voting power to control and operate the entity. Thus, the entity is accounted for as an associate by the Group by holding 50% of equity interests in it.

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19. 於聯營公司的投資 (續)

- (b) 贛州市南康區碧桂園房地產開發有限公司(截至二零一九年十二月三十一日被視為本集團的重要聯營公司)與中國內地的策略性夥伴共同開發多個物業開發項目，採用權益法入賬。

下表列示有關贛州市南康區碧桂園房地產開發有限公司的財務資料摘要，已就任何會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

19. INVESTMENTS IN ASSOCIATES (Continued)

- (b) Ganzhou Nankang Country Gardon Properties Development Co., Ltd, which is considered a material associate of the Group for 31 December 2019, develops property development projects with the strategic partners in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Ganzhou Nankang Country Gardon Properties Development Co., Ltd adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	325,233
其他流動資產	Other current assets	2,603,159
流動資產	Current assets	2,928,392
非流動資產	Non-current assets	90,161
其他流動負債	Other current liabilities	(2,733,216)
流動負債	Current liabilities	(2,733,216)
淨資產	Net assets	285,337
與本集團於聯營公司的權益對賬：	Reconciliation to the Group's interest in the associate:	
本集團所佔擁有權比例	Proportion of the Group's ownership	50%
本集團應佔聯營公司淨資產	Group's share of net assets of the associate	142,669
就關聯方交易的未變現損益 作出調整	Adjustment for unrealised profit and losses from related-party transactions	(2,529)
投資的賬面值	Carrying amount of the investment	140,140
收益	Revenue	1,385,545
開支	Expenses	(983,570)
稅項	Tax	(99,269)
年內溢利及全面收益總額	Profit and total comprehensive income for the year	302,706

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19. 於聯營公司的投資 (續)

- (c) 下表說明本集團並非個別屬重大的聯營公司的概要財務資料：

19. INVESTMENTS IN ASSOCIATES (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
分佔聯營公司損益及 全面收益總額	Share of the associates' profits and losses and total comprehensive income	12,076	(98,471)
就關聯方交易的未變現 損益作出調整	Adjustment for unrealised profits and losses from related party transactions	(36,645)	(11,367)
本集團於聯營公司投資的賬面值總額	Aggregate carrying amount of the Group's investments in the associates	3,059,786	1,796,827

本公司董事認為，由於於聯營公司的投資被視為可全數收回，故於二零一九年十二月三十一日無需計提減值撥備(二零一八年：無)。聯營公司已按權益法於該等財務報表入賬。

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2019 as the investments in associates are considered fully recoverable (2018: Nil). The associates have been accounted for using the equity method in these financial statements.

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20. 遞延稅項

遞延稅項資產及負債於年內的變動如下：

遞延稅項資產

		可供抵銷		未變現		金融資產				
		未來應課稅溢利的虧損	抵銷未來應課稅溢利的廣告費	應計	應計	未變現預收收益	應計	減值虧損	總計	
		Losses available	Advertising fee	應計	建築成本	Unrealised revenue	應計	Impairment	Total	
		租賃負債	for offsetting	工資及福利	Accrued	received in	土地增值稅	losses on		
		Lease liabilities	against future taxable profits	Payroll and welfare accrual	cost	advance	LAT	financial assets		
		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	
於二零一七年十二月三十一日	At 31 December 2017	—	48,539	84	7,291	35,893	974,416	151,369	—	1,217,592
採納國際財務報告準則第15號之影響	Effect of adoption of IFRS 15	—	—	—	—	—	12,150	—	—	12,150
於二零一八年一月一日(重列)	At 1 January 2018 (restated)	—	48,539	84	7,291	35,893	986,566	151,369	—	1,229,742
出售附屬公司	Disposal of subsidiaries	—	(697)	—	(557)	—	—	—	—	(1,254)
年內計入損益的遞延稅項	Deferred tax credited to profit or loss during the year	—	14,225	2,393	2,633	25,296	356,312	67,354	1,035	469,248
於二零一八年十二月三十一日	At 31 December 2018	—	62,067	2,477	9,367	61,189	1,342,878	218,723	1,035	1,697,736
採納國際財務報告準則第16號之影響	Effect of adoption of IFRS 16	25,448	—	—	—	—	—	—	—	25,448
於二零一九年一月一日(重列)	At 1 January 2019 (restated)	25,448	62,067	2,477	9,367	61,189	1,342,878	218,723	1,035	1,723,184
出售附屬公司(附註39)	Disposal of subsidiaries (note 39)	—	—	—	—	—	(36,198)	—	—	(36,198)
年內計入損益的遞延稅項	Deferred tax credited to profit or loss during the year	7,464	191,596	5,900	(563)	105,282	(64,820)	73,671	121	318,651
於二零一九年十二月三十一日	At 31 December 2019	32,912	253,663	8,377	8,804	166,471	1,241,860	292,394	1,156	2,005,637

20. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		可供抵銷		未變現		金融資產				
		未來應課稅溢利的虧損	抵銷未來應課稅溢利的廣告費	應計	應計	未變現預收收益	應計	減值虧損	總計	
		Losses available	Advertising fee	應計	建築成本	Unrealised revenue	應計	Impairment	Total	
		租賃負債	for offsetting	工資及福利	Accrued	received in	土地增值稅	losses on		
		Lease liabilities	against future taxable profits	Payroll and welfare accrual	cost	advance	LAT	financial assets		
		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	
於二零一七年十二月三十一日	At 31 December 2017	—	48,539	84	7,291	35,893	974,416	151,369	—	1,217,592
採納國際財務報告準則第15號之影響	Effect of adoption of IFRS 15	—	—	—	—	—	12,150	—	—	12,150
於二零一八年一月一日(重列)	At 1 January 2018 (restated)	—	48,539	84	7,291	35,893	986,566	151,369	—	1,229,742
出售附屬公司	Disposal of subsidiaries	—	(697)	—	(557)	—	—	—	—	(1,254)
年內計入損益的遞延稅項	Deferred tax credited to profit or loss during the year	—	14,225	2,393	2,633	25,296	356,312	67,354	1,035	469,248
於二零一八年十二月三十一日	At 31 December 2018	—	62,067	2,477	9,367	61,189	1,342,878	218,723	1,035	1,697,736
採納國際財務報告準則第16號之影響	Effect of adoption of IFRS 16	25,448	—	—	—	—	—	—	—	25,448
於二零一九年一月一日(重列)	At 1 January 2019 (restated)	25,448	62,067	2,477	9,367	61,189	1,342,878	218,723	1,035	1,723,184
出售附屬公司(附註39)	Disposal of subsidiaries (note 39)	—	—	—	—	—	(36,198)	—	—	(36,198)
年內計入損益的遞延稅項	Deferred tax credited to profit or loss during the year	7,464	191,596	5,900	(563)	105,282	(64,820)	73,671	121	318,651
於二零一九年十二月三十一日	At 31 December 2019	32,912	253,663	8,377	8,804	166,471	1,241,860	292,394	1,156	2,005,637

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20. 遞延稅項 (續)

遞延稅項資產及負債於年內的變動如下
(續)：

遞延稅項負債

		按公平值計入					總計 Total
		物業、廠房及 設備產生的 公平值調整 Fair value adjustment arising from investment properties 人民幣千元 RMB'000	物業、廠房及 設備產生的 公平值調整 Fair value adjustment arising from plant and equipment 人民幣千元 RMB'000	按公平值計入 損益的金融 資產產生的 公平值調整 Fair value adjustment arising from financial assets at fair value through profit or loss 人民幣千元 RMB'000	業務合併產生 的公平值調整 Fair value adjustment arising from business combination 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	
於二零一七年十二月三十一日 及二零一八年一月一日	At 31 December 2017 and 1 January 2018	725,541	—	—	—	—	725,541
年內自損益扣除的 遞延稅項	Deferred tax charged to profit or loss during the year	36,141	—	13,275	—	—	49,416
收購附屬公司 轉讓	Acquisition of subsidiaries Transfer	—	—	—	158,371	—	158,371
		(64,947)	64,947	—	—	—	—
於二零一八年十二月三十一日	At 31 December 2018	696,735	64,947	13,275	158,371	—	933,328
採納國際財務報告準則第16號之影響	Effect of adoption of IFRS 16	—	—	—	—	25,448	25,448
於二零一九年一月一日 (重列)	At 1 January 2019 (restated)	696,735	64,947	13,275	158,371	25,448	958,776
年內自損益扣除的 遞延稅項	Deferred tax charged to profit or loss during the year	81,627	(3,085)	(13,275)	(18,831)	6,937	53,373
收購附屬公司 (附註38)	Acquisition of subsidiaries (note 38)	—	—	—	11,669	—	11,669
於二零一九年十二月三十一日	At 31 December 2019	778,362	61,862	—	151,209	32,385	1,023,818

20. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

Deferred tax liabilities

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20. 遞延稅項 (續)

遞延稅項負債 (續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的遞延稅項結餘分析：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於綜合財務狀況表內確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	1,684,744	1,463,999
於綜合財務狀況表內確認的 遞延稅項負債淨值	Net deferred tax liabilities recognised in the consolidated statement of financial position	(702,925)	(699,591)
		981,819	764,408

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外投資者宣派的股息將徵收10%的預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與該外國投資者所處司法權區存在稅收協定，可採用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等在中國內地成立附屬公司就自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

於二零一九年十二月三十一日，並無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認任何遞延稅項。本公司董事認為，本集團的資金將就拓展本集團的經營而於中國內地保留，故該等附屬公司於可預見未來不可能分派有關盈利。與於並無確認遞延稅項負債的中國內地附屬公司的投資相關的暫時差異總額合共約為人民幣6,012,764,000元（二零一八年：人民幣5,280,614,000元）。

結轉稅項虧損乃按可能產生的未來應課稅溢利而實現的相關稅務利益而確認遞延稅項資產。

20. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於綜合財務狀況表內確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	1,684,744	1,463,999
於綜合財務狀況表內確認的 遞延稅項負債淨值	Net deferred tax liabilities recognised in the consolidated statement of financial position	(702,925)	(699,591)
		981,819	764,408

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2019, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB6,012,764,000 (2018: RMB5,280,614,000).

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable.

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21. 按公平值計入損益的金融資產

按公平值計量的上市股權投資
按公平值計量的尚未上市基金投資

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
按公平值計量的上市股權投資	Listed equity investments, at fair value	680,790	862,161
按公平值計量的尚未上市基金投資	Unlisted fund investments, at fair value	93,106	—
		773,896	862,161

於二零一九年十二月三十一日的上述股權投資乃持作買賣用途，因此被分類為按公平值計入損益的金融資產。

The above equity investments at 31 December 2019 were classified as financial assets at fair value through profit or loss as they were held for trading.

於二零一九年十二月三十一日，本集團總賬面值約人民幣670,170,000元（二零一八年：人民幣743,135,000）的按公平值計入損益的金融資產已質押，為本集團獲授的銀行及其他借款作抵押（附註30）。

At 31 December 2019, the Group's financial assets at fair value through profit or loss with an aggregate carrying amount of approximately RMB670,170,000 (2018: RMB743,135,000) were pledged to secure bank and other borrowings granted to the Group (note 30).

22. 開發中物業

於一月一日的賬面值
採納國際財務報告準則第16號之影響

22. PROPERTIES UNDER DEVELOPMENT

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	63,588,003	40,802,768
採納國際財務報告準則第16號之影響	Effect of adoption of IFRS 16	967,858	—
於一月一日的賬面值（重列）	Carrying amount at 1 January (restated)	64,555,861	40,802,768
添置	Additions	47,325,284	22,125,860
轉撥自預付土地	Transferred from prepaid land		
租賃款項（附註15）	lease payments (note 15)	—	14,720,794
轉撥至持作出售	Transferred to completed		
已竣工物業（附註23）	properties held for sale (note 23)	(22,136,625)	(15,896,101)
轉撥至投資物業（附註14）	Transferred to investment properties (note 14)	(49,544)	(81,601)
收購附屬公司（附註38）	Acquisition of subsidiaries (note 38)	3,272,760	2,908,885
出售附屬公司（附註39）	Disposal of subsidiaries (note 39)	(6,552,510)	(1,082,358)
已確認減值虧損（附註6）	Impairment losses recognised (note 6)	(66,456)	(282,783)
轉撥至持作出售已竣工物業的減值虧損（附註23）	Impairment losses transferred to completed properties held for sale (note 23)	30,672	372,539
於十二月三十一日的賬面值	Carrying amount at 31 December	86,379,442	63,588,003

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22. 開發中物業 (續)

本集團的開發中物業位於中國內地的租賃土地上。

於二零一九年十二月三十一日，本集團總賬面值約人民幣56,639,223,000元(二零一八年：人民幣48,508,913,000元)的開發中物業已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。本集團總賬面值約人民幣200,000,000元的開發中物業已質押，為第三方獲授的銀行及其他借款作抵押(二零一八年：無)。

開發中物業的減值撥備變動如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	—	89,756
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	66,456	282,783
轉撥至持作出售已竣工物業的減值虧損(附註13)	Impairment losses transferred to completed properties held for sale (note 13)	(30,672)	(372,539)
於十二月三十一日的賬面值	Carrying amount at 31 December	35,784	—

開發中物業的價值於報告期末評估。倘賬面值超逾其可收回金額(即其公平值減出售成本的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。

22. PROPERTIES UNDER DEVELOPMENT (Continued)

The Group's properties under development are situated on leasehold lands in Mainland China.

At 31 December 2019, the Group's properties under development with an aggregate carrying amount of approximately RMB56,639,223,000 (2018: RMB48,508,913,000) were pledged to secure bank and other borrowings granted to the Group (note 30). The Group's properties under development with an aggregate carrying amount of RMB200,000,000 were pledged to secure bank and other borrowings granted to a third party (2018: Nil).

The movements in provision for impairment of properties under development are as follows:

The value of properties under development is assessed at the end of the reporting period. An impairment exists when the carrying value exceeds the recoverable amount, which is the higher of its fair value less costs of disposal. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

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23. 持作出售已竣工物業

23. COMPLETED PROPERTIES HELD FOR SALE

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	11,433,470	16,103,145
轉撥自開發中 物業(附註22)	Transferred from properties under development (note 22)	22,136,625	15,896,101
轉撥至銷售成本(附註6)	Transferred to cost of sales (note 6)	(26,140,970)	(20,274,343)
轉撥至物業、廠房及 設備(附註13)	Transferred to property, plant and equipment (note 13)	—	(105,402)
減值虧損撇銷(附註6)	Impairment losses written off (note 6)	227,701	186,508
轉撥自開發中物業的 減值虧損(附註22)	Impairment losses transferred from properties under development (note 22)	(30,672)	(372,539)
於十二月三十一日的賬面值	Carrying amount at 31 December	7,626,154	11,433,470

於二零一九年十二月三十一日，本集團總賬面值約人民幣998,765,000元(二零一八年：人民幣1,503,533,000元)的持作出售已竣工物業已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。

As at 31 December 2019, the Group's completed properties held for sale with an aggregate carrying amount of approximately RMB998,765,000 (2018: RMB1,503,533,000) were pledged to secure bank and other borrowings granted to the Group (note 30).

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31 December 2019

23. 持作出售已竣工物業 (續)

持作出售已竣工物業的減值撥備變動如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	264,988	78,957
減值虧損撇銷 (附註6)	Impairment losses written off (note 6)	(227,701)	(186,508)
轉撥自開發中物業的 減值虧損 (附註22)	Impairment losses transferred from properties under development (note 22)	30,672	372,539
於十二月三十一日的賬面值	Carrying amount at 31 December	67,959	264,988

持作出售已竣工物業的價值於各報告期末評估。倘賬面值超逾可收回金額 (即其公平值減出售成本的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。

23. COMPLETED PROPERTIES HELD FOR SALE

(Continued)

The movements in provision for impairment of completed properties held for sale are as follows:

The value of completed properties held for sale is assessed at the end of each reporting period. An impairment exists when the carrying value exceeds the recoverable amount, which is the higher of its fair value less costs of disposal. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

24. 貿易應收款項

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
貿易應收款項	Trade receivables	66,293	34,151
減值	Impairment	—	—
		66,293	34,151

24. TRADE RECEIVABLES

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24. 貿易應收款項 (續)

貿易應收款項主要指應收租戶租金。本集團尋求對其未收回應收款項維持嚴格控制。管理層會定期審閱逾期結餘。鑒於以上所述及本集團的貿易應收款項涉及大量分散客戶的事實，並無重大信用風險集中狀況。

貿易應收款項無抵押且不計息。貿易應收款項的賬面值與其公平值相若。於各報告期末基於發票日期的貿易應收款項賬齡分析如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
一年內	Less than 1 year	57,772	33,432
一年以上	Over 1 year	8,521	719
		66,293	34,151

既未逾期亦未減值的應收款項涉及大量無近期違約記錄的多元化客戶。

本集團根據國際財務報告準則第9號的規定應用簡易法為預期信貸虧損計提撥備，該準則允許所有貿易應收款項採用整個存續期的預期虧損撥備。為計算預期信貸虧損，貿易應收款項已根據共享信用風險特徵及逾期日數分類。貿易應收款項的預期虧損率評估為0.1%。根據對預期虧損率和賬面總額的評估，本公司董事認為，有關該等結餘的預期信貸虧損被視為並不重大，因此並無就其進行虧損津貼撥備。

24. TRADE RECEIVABLES (Continued)

Trade receivables mainly represent rentals receivable from tenants. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values. An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 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 loss rate of trade receivables is assessed to be 0.1%. Based on evaluation on the expected loss rate and gross carrying amount, the directors of the Company are of the opinion that the ECL in respect of these balances is considered to be immaterial and therefore there has not been a loss allowance provision.

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25. 預付款項、其他應收款項及其他資產

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
與土地使用權有關的預付款項	Prepayments related to land use rights	2,384,636	5,033,898
按金	Deposits	2,168,928	1,321,197
收購土地使用權的 預付款項	Prepayments for acquisition of land use rights	1,865,408	—
其他可收回稅項	Other tax recoverable	2,259,873	2,105,124
應收附屬公司 非控股股東款項	Due from non-controlling shareholders of subsidiaries	4,418,306	3,964,789
建築成本預付款項	Prepayments for construction cost	224,592	158,239
應收出售附屬公司的代價 (附註39)	Consideration receivable of disposal of subsidiaries (note 39)	11,962	—
投資附屬公司預付款項	Prepayments for investments in subsidiaries	60,120	—
投資合營企業及 聯營公司預付款項	Prepayments for investments in joint ventures and associates	60,000	—
其他應收款項	Other receivables	204,824	176,610
		13,658,649	12,759,857
減值	Impairment	(4,623)	(4,141)
		13,654,026	12,755,716
減：即期部份	Less: Current portion	13,533,906	12,755,716
非即期部份	Non-current portion	120,120	—

預付款項、其他應收款項及其他資產的減值撥備變動如下：

The movements in provision for impairment of prepayments, other receivables and other assets are as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	4,141	—
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	482	4,141
於十二月三十一日的賬面值	Carrying amount at 31 December	4,623	4,141

預付款項、其他應收款項及其他資產為無抵押、不計息且無固定還款期限。

Prepayments, other receivables and other assets are unsecured, non-interest-bearing and have no fixed terms of repayment.

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25. 預付款項、其他應收款項及其他資產 (續)

應收附屬公司非控股股東款項及其他按金進行內部信用評級。本集團已評估該等應收款項之信用風險自初始確認以來並無大幅增加。該等應收款項的預期虧損率評估為0.1%。本集團已評估預期虧損率及賬面總額，並按預期十二個月之預期信貸虧損計量減值，並評估於二零一九年十二月三十一日預期信貸虧損為人民幣4,623,000元(二零一八年：人民幣4,141,000)。

26. 現金及現金等價物、受限制現金及已質押存款

現金及銀行結餘
減：受限制現金
已抵押存款

現金及現金等價物

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries and other deposits was performing. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. The expected loss rate of these receivables is assessed to be 0.1%. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that the expected credit losses were RMB4,623,000 as at 31 December 2019 (2018: RMB4,141,000).

26. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	35,306,808	28,368,549
減：受限制現金	Less: Restricted cash	5,137,032	4,866,036
已抵押存款	Pledged deposits	1,801,205	963,560
現金及現金等價物	Cash and cash equivalents	28,368,571	22,538,953

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於二零一九年十二月三十一日，該部分的受限制現金為人民幣4,137,032,000元(二零一八年：人民幣2,748,556,000元)。於二零一九年十二月三十一日，受限制現金包括定期存款人民幣1,000,000,000元(二零一八年：人民幣2,117,480,000元)，乃於本集團獲得時於三個月後到期及按定期存款利率賺取利息。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use. As at 31 December 2019, the restricted cash for this part amounted to RMB4,137,032,000 (2018: RMB2,748,556,000). As at 31 December 2019, the restricted cash included time deposits amounting to RMB1,000,000,000 (2018: RMB2,117,480,000), which would mature in more than three months when acquired by the Group and earn interest at the time deposit rates.

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26. 現金及現金等價物、受限制現金及已質押存款 (續)

於二零一九年十二月三十一日，為數人民幣1,801,205,000元(二零一八年：人民幣963,560,000元)的銀行存款已質押，作為買方按揭貸款、項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

26. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

As at 31 December 2019, bank deposits of RMB1,801,205,000 (2018: RMB963,560,000) were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents		
以人民幣計值	Denominated in RMB	15,264,617	19,137,290
以美元計值	Denominated in US\$	12,613,249	3,381,741
以港元計值	Denominated in HK\$	490,620	19,834
以新加坡元計值	Denominated in SGD	85	88
		28,368,571	22,538,953

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約記錄的信譽可靠的銀行。現金及現金等價物的賬面值與其公平值相若。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

於二零一九年十二月三十一日，本集團正對受限制現金、已質押存款及現金及現金等價物進行內部信用評級。本集團已評估受限制現金、已質押存款及現金及現金等價物之信用風險自初始確認以來並無大幅增加，並按十二個月之預期信貸虧損計量減值，且已評估預期信貸虧損並不重大。

As at 31 December 2019, the internal credit rating of restricted cash, pledged deposits and cash and cash equivalents was performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

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27. 貿易應付款項及應付票據

於報告期末，基於發票日期的本集團貿易應付款項及應付票據賬齡分析如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
一年內	Within 1 year	16,494,363	8,115,173
一年以上	Over 1 year	258,252	97,370
		16,752,615	8,212,543

貿易應付款項為無抵押及免息，一般基於工程進度結算。

27. TRADE AND BILLS PAYABLES

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

The trade payables are unsecured and are normally settled based on the progress of construction.

28. 其他應付款項及應計費用

與土地使用權有關的按金
附屬公司非控股股東
墊款
建築相關留置
按金
應付利息
應付工資及福利
物業銷售相關按金
營業稅及附加
維修基金
資產支持證券
所得款項(附註)
其他

減：即期部份

非即期部份

28. OTHER PAYABLES AND ACCRUALS

Deposits related to land use rights
Advances from non-controlling
shareholders of subsidiaries
Retention deposits related
to construction
Interest payable
Payroll and welfare payable
Deposits related to sales of properties
Business tax and surcharges
Maintenance fund
Proceeds from asset-backed
securities (Note)
Others

Less: current portion

Non-current portion

	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
	1,215,452	1,992,577
	6,531,535	2,181,899
	724,592	377,638
	135,801	119,067
	266,461	248,924
	105,297	161,958
	322,371	185,937
	104,242	119,607
	3,346,334	3,285,661
	141,633	62,362
	12,893,718	8,735,630
	10,571,875	5,449,969
	2,321,843	3,285,661

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28. 其他應付款項及應計費用 (續)

附註：結餘指由中國內地金融機構建立的特殊目的實體（「特殊目的實體」）就發行資產支持證券收取的所得款項，而本集團將銷售物業餘下收益的若干未來貿易應收款項作抵押。根據本集團及特殊目的實體的分配協議，本集團自客戶收取銷售所得款項時，本集團將匯出其代表特殊目的實體收取的任何現金流量。於二零一九年十二月三十一日，資產支持證券所得款項之即期部分為人民幣1,024,491,000元（二零一八年：無），非即期部分為人民幣2,321,843,000元（二零一八年：人民幣3,285,661,000元）。

除資產支持證券所得款項外，來自附屬公司非控股股東的其他應付款項及墊款無抵押、不計息並應按要求償還。其他應付款項於各報告期末的公平值與其相應的賬面值相若。

29. 合約負債

合約負債詳情如下：

合約負債

本集團根據物業銷售或租賃合約所載的結算安排收取客戶的付款。付款通常在合約履行之前收取，主要來自房地產開發、銷售及租賃。

於二零一九年十二月三十一日，分配至餘下履約責任（未履行或部分未履行）的交易價為人民幣51,584,878,000元。管理層預計，有關款項57%及43%的金額將分別於一年內及一年後於損益內確認。上文所披露金額不包括與本集團的客戶合約（原本期限為一年或以下）相關未履行的履約責任。

所有物業管理服務及管理諮詢服務的期限均為一年或以下。按照國際財務報告準則第15號所允許，並未披露分配至該等未履行合約的交易價。

28. OTHER PAYABLES AND ACCRUALS (Continued)

Note: The balance represented proceeds received from a special purpose entity ("SPE") set up by a financial institution in Mainland China for issuance of asset-backed securities, to which the Group has collateralised certain future trade receivables for the remaining receipts from sales of properties. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sales proceeds from customers, the Group would remit any cash flows it collects on behalf of the SPE. As at 31 December 2019, the current portion of the proceeds from asset-backed securities was RMB1,024,491,000 (2018: Nil) and the non-current portion was RMB2,321,843,000 (2018: RMB3,285,661,000).

Except for the proceeds from asset-backed securities, other payables and advances from non-controlling shareholders of subsidiaries are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables at the end of each of the reporting periods approximated to their corresponding carrying amounts.

29. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
合約負債	38,797,781	47,149,486

The Group receives payments from customers based on billing schedules as established in the property sales or rental contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sales and rental.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2019 amounting to RMB51,584,878,000. Management expects that 57% and 43% of the amount will be recognised in profit or loss within one year and more than one year respectively. The amount disclosed above does not include unsatisfied performance obligation that were related to the Group's contracts with customers with an original duration of one year or less.

All property management services and management consulting services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

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30. 計息銀行及其他借款

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

	二零一九年十二月三十一日			二零一八年十二月三十一日		
	31 December 2019			31 December 2018		
	實際利率(%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率(%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
即期						
Current						
銀行貸款 – 有抵押	6.0-8.0	二零二零年 2020	312,740	6.0	二零一九年 2019	80,000
Bank loans – secured						
銀行貸款 – 無抵押	5.2-6.5	二零二零年 2020	69,871	—	—	—
Bank loans – unsecured						
其他貸款 – 有抵押	7	二零二零年 2020	490,000	4.5-10.8	二零一九年 2019	5,292,063
Other loans – secured						
其他貸款 – 無抵押	7-13	二零二零年 2020	1,718,688	9.5	二零一九年 2019	15,900
Other loans – unsecured						
長期銀行貸款的即期部份 – 有抵押	4.8-8.5	二零二零年 2020	5,420,954	4.3-10.4	二零一九年 2019	8,379,839
Current portion of long term bank loans – secured						
長期銀行貸款的即期部份 – 無抵押	4.8-8.9	二零二零年 2020	454,782	4.8-8.4	二零一九年 2019	832,643
Current portion of long term bank loans – unsecured						
長期其他貸款的即期部份 – 有抵押	6.2-11.3	二零二零年 2020	4,123,401	5.5-15.1	二零一九年 2019	5,185,600
Current portion of long term other loans – secured						
長期其他貸款的即期部份 – 無抵押	8.4-12	二零二零年 2020	1,943,700	7.4-8.0	二零一九年 2019	1,843,165
Current portion of long term other loans – unsecured						
			16,565,462			21,629,210
非即期						
Non-current						
銀行貸款 – 有抵押	4.8-8.5	二零三三年 2033	16,551,576	4.0-10.4	二零三三年 2033	11,655,746
Bank loans – secured						
銀行貸款 – 無抵押	4.8-8.9	二零二三年 2023	1,541,086	5.0-8.9	二零二二年 2022	583,896
Bank loans – unsecured						
其他貸款 – 有抵押	6.2-11.3	二零二二年 2022	3,211,344	7.0-10.5	二零二一年 2021	4,066,849
Other loans – secured						
其他貸款 – 無抵押	9.0-12	二零二一年 2021	478,980	10.3	二零二零年 2020	234,888
Other loans – unsecured						
			21,782,986			16,541,379
			36,317,122			38,170,589

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30. 計息銀行及其他借款 (續)

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
分析為：	Analysed into:		
須於一年內償還	Repayable within one year	14,534,136	21,629,210
須於第二年償還	Repayable in the second year	13,064,966	11,635,570
須於第三至第五年償還	Repayable in the third to fifth years	7,854,534	4,905,809
須於五年後償還	Repayable in more than five years	863,486	—
小計	Subtotal	21,782,986	16,541,379
		36,317,122	38,170,589

本集團的若干銀行及其他借款由質押以下於報告期末賬面值如下的資產作抵押：

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
投資物業 (附註14)	Investment properties (note 14)	4,315,382	4,005,124
預付土地租賃款項 (附註15)	Prepaid land lease payments (note 15)	—	344,034
使用權資產 (附註16)	Right-of-use assets (note 16)	260,979	—
於合營企業的投資 (附註18)	Investments in joint ventures (note 18)	—	54,592
開發中物業 (附註22)	Properties under development (note 22)	56,639,223	48,508,913
按公平值計入損益的 金融資產 (附註21)	Financial assets at fair value through profit or loss (note 21)	670,170	743,135
物業、廠房及設備 (附註13)	Property, plant and equipment (note 13)	250,953	515,699
持作出售 已竣工物業 (附註23)	Completed properties held for sale (note 23)	998,765	1,503,533
受限制現金	Restricted cash	—	298,000

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30. 計息銀行及其他借款 (續)

於二零一九年十二月三十一日，本集團已質押為數人民幣2,534,472,000元(二零一八年：人民幣1,044,310,000元)的有關已售物業的未來所得款項，作為取得為數人民幣1,684,401,000元(二零一八年：人民幣1,894,900,000元)的銀行及其他借款的抵押品。

於二零一九年十二月三十一日，本集團附屬公司非控股股東已就本集團若干銀行貸款人民幣2,640,082,700元(二零一八年：人民幣1,432,829,000元)作出擔保。

本公司管理層已評估，計息銀行及其他借款的公平值與其賬面值相若，在很大程度上是由於該等借款乃基於現行市場利率於本集團與獨立第三方金融機構間作出。

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

As at 31 December 2019, the Group has pledged future proceeds in respect of properties sold amounting to RMB2,534,472,000(2018: RMB1,044,310,000) as collateral to secure bank and other borrowings amounting to RMB1,684,401,000 (2018: RMB1,894,900,000).

As at 31 December 2019, the non-controlling shareholders of the Group's subsidiaries have guaranteed certain of the Group's bank loans amounting to RMB2,640,082,700 (2018: RMB1,432,829,000).

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

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31. 優先票據

31. SENIOR NOTES

		二零一九年十二月三十一日 31 December 2019				二零一八年十二月三十一日 31 December 2018			
		原貨幣本金 Principal at original currency '000	合約利率(%) Contractual interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	原貨幣本金 Principal at original currency '000	合約利率(%) Contractual interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
二零一九年到期之優先票據 (「二零一九年票據」)	Senior notes due 2019 ("2019 Notes")	160,000千美元 US\$160,000	8.5%	二零一九年 2019	—	160,000千美元 US\$160,000	8.5%	二零一九年 2019	1,094,198
二零二零年到期之優先票據I (「二零二零年票據I」)	Senior notes due 2020 I ("2020 Notes I")	250,000千美元 US\$250,000	10.5%	二零二零年 2020	1,735,427	250,000千美元 US\$250,000	10.5%	二零二零年 2020	1,674,411
二零二一年到期之優先票據I (「二零二一年票據I」)	Senior notes due 2021 I ("2021 Notes I")	280,000千美元 US\$280,000	12.5%	二零二一年 2021	1,938,778	280,000千美元 US\$280,000	12.5%	二零二一年 2021	1,921,453
二零二一年到期之優先票據II (「二零二一年票據II」)	Senior notes due 2021 II ("2021 Notes II")	70,000千美元 US\$70,000	12.5%	二零二一年 2021	497,326	70,000千美元 US\$70,000	12.5%	二零二一年 2021	480,763
二零二零年到期之優先票據II (「二零二零年票據II」)	Senior notes due 2020 II ("2020 Notes II")	150,000千美元 US\$150,000	10.5%	二零二零年 2020	1,042,480	—	—	—	—
二零二一年到期之優先票據III (「二零二一年票據III」)	Senior notes due 2021 III ("2021 Notes III")	230,000千美元 US\$230,000	9.8%	二零二零年 2020	1,627,492	—	—	—	—
二零二二年到期之優先票據I (「二零二二年票據I」)	Senior notes due 2022 I ("2022 Notes")	200,000千美元 US\$200,000	9.15%	二零二零年 2020	1,343,792	—	—	—	—
二零二三年到期之優先票據I (「二零二三年票據I」)	Senior notes due 2023 I ("2023 Notes I")	420,000千美元 US\$420,000	8.65%	二零二三年 2023	3,005,110	—	—	—	—
二零二二年到期之優先票據II (「二零二二年票據II」)	Senior notes due 2022 II ("2022 Notes II")	110,000千美元 US\$110,000	9.15%	二零二二年 2022	790,937	—	—	—	—
二零二二年到期之優先票據III (「二零二二年票據III」)	Senior notes due 2022 III ("2022 Notes III")	300,000千美元 US\$300,000	8.7%	二零二二年 2022	2,073,810	—	—	—	—
二零二三年到期之優先票據II (「二零二三年票據II」)	Senior notes due 2023 II ("2023 Notes II")	300,000千美元 US\$300,000	9.15%	二零二三年 2023	2,083,665	—	—	—	—
二零二零年到期之優先票據IV (「二零二零年票據IV」)	Senior notes due 2020 IV ("2020 Notes IV")	人民幣 700,000千元 RMB700,000	8%	二零二零年 2020	704,227	—	—	—	—
					16,843,044				5,170,825
減：即期部份	Less: current portion				3,482,134				1,094,198
非即期部份	Non-current portion				13,360,910				4,076,627

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31. 優先票據 (續)

31. SENIOR NOTES (Continued)

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
本集團應償還的 優先票據如下：	The Group's senior notes were repayable as follows:		
須於一年內償還	Repayable within one year	3,482,134	1,094,198
須於第二年償還	Repayable in the second year	4,063,596	1,674,411
須於第三至第五年償還	Repayable in the third to fifth years	9,297,314	2,402,216
總計	Total	16,843,044	5,170,825

二零一九年票據

於二零一八年五月十一日，本公司發行本金總額為160,000,000美元的二零一九年票據，票面利率為8.5%，並於二零一九年內到期。本公司籌得所得款項淨額153,715,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零一九年五月十日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零一九年票據。贖回價詳情於相關發售備忘錄內披露。

於二零一九年二月二十五日，本公司回購二零一九年票據的尚未償還本金額以及應計及未付利息。

2019 Notes

On 11 May 2018, the Company issued the 2019 Notes at a coupon rate of 8.5% due 2019 with an aggregate principal amount of US\$160,000,000. The Company raised net proceeds of US\$153,715,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 10 May 2019, the Company may at its option redeem the 2019 Notes at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 25 February 2019, the Company repurchased the outstanding principal amount of the 2019 Notes with accrued and unpaid interest.

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Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

31. 優先票據 (續)

二零二零年票據I & II

於二零一八年六月二十八日，本公司發行本金總額為250,000,000美元的二零二零年票據I，票面利率為10.5%，並於二零二零年內到期。本公司籌得所得款項淨額242,757,000美元（經扣除包銷折扣及佣金以及其他開支）。

於二零一九年一月二十三日，本公司發行本金總額為150,000,000美元的二零二零年票據II，票面利率為10.5%，並於二零二零年內到期。本公司籌得所得款項淨額149,161,000美元（經扣除包銷折扣及佣金以及其他開支）。

於二零二零年六月二十八日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二零年票據I & II。贖回價詳情於相關發售備忘錄內披露。

二零二一年票據I & II

於二零一八年十月二日，本公司發行本金總額為280,000,000美元的二零二一年票據I，票面利率為12.5%，並於二零二一年到期。本公司籌得所得款項淨額270,301,000美元（經扣除包銷折扣及佣金以及其他開支）。

於二零一八年十月二十五日，本公司發行本金總額為70,000,000美元的二零二一年票據II，票面利率為12.5%，並於二零二一年到期。本公司籌得所得款項淨額68,314,000美元（經扣除包銷折扣及佣金以及其他開支）。

於二零二一年一月二日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二一年票據I & II。贖回價詳情於相關發售備忘錄內披露。

31. SENIOR NOTES (Continued)

2020 Notes I & II

On 28 June 2018, the Company issued the 2020 Notes I at a coupon rate of 10.5% due 2020 with an aggregate principal amount of US\$250,000,000. The Company raised net proceeds of US\$242,757,000 (after deduction of an underwriting discount and commissions and other expenses).

On 23 January 2019, the Company issued the 2020 Notes II at a coupon rate of 10.5% due within 2020 with an aggregate principal amount of US\$150,000,000. The Company raised net proceeds of US\$149,161,000 (after deduction of underwriting discounts and commissions and other expenses).

At any time and from time to time prior to 28 June 2020, the Company may at its option redeem the 2020 Notes I & II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2021 Notes I & II

On 2 October 2018, the Company issued the 2021 Notes I at a coupon rate of 12.5% due within 2021 with an aggregate principal amount of US\$280,000,000. The Company raised net proceeds of US\$270,301,000 (after deduction of underwriting discounts and commissions and other expenses).

On 25 October 2018, the Company issued the 2021 Notes II at a coupon rate of 12.5% due within 2021 with an aggregate principal amount of US\$70,000,000. The Company raised net proceeds of US\$68,314,000 (after deduction of underwriting discounts and commissions and other expenses).

At any time and from time to time prior to 2 January 2021, the Company may at its option redeem the 2021 Notes I & II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

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二零一九年十二月三十一日

31 December 2019

31. 優先票據 (續)

二零二一年票據III

於二零一九年二月二十日，本公司發行本金總額為230,000,000美元的二零二一年票據III，票面利率為9.8%，並於二零二一年到期。本公司籌得所得款項淨額222,770,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二一年八月二十日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二一年票據III。贖回價詳情於相關發售備忘錄內披露。

二零二二年票據I & II

於二零一九年三月八日，本公司發行本金總額為200,000,000美元的二零二二年票據I，票面利率為9.15%，並於二零二二年到期。本公司籌得所得款項淨額193,558,000美元（經扣除包銷折扣及佣金以及其他開支）。

於二零一九年八月十九日，本公司發行本金總額為110,000,000美元的二零二二年票據II，票面利率為9.15%，並於二零二二年到期。本公司籌得所得款項淨額114,761,000美元（經扣除包銷折扣及佣金以及其他開支）。

於二零二二年三月八日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據I & II。贖回價詳情於相關發售備忘錄內披露。

31. SENIOR NOTES (Continued)

2021 Notes III

On 20 February 2019, the Company issued the 2021 Notes III at a coupon rate of 9.8% due within 2021 with an aggregate principal amount of US\$230,000,000. The Company raised net proceeds of US\$222,770,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 20 August 2021, the Company may at its option redeem the 2021 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2022 Notes I & II

On 8 March 2019, the Company issued the 2022 Notes I at a coupon rate of 9.15% due within 2022 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$193,558,000 (after deduction of underwriting discounts and commissions and other expenses).

On 19 August 2019, the Company issued the 2022 Notes II at a coupon rate of 9.15% due within 2022 with an aggregate principal amount of US\$110,000,000. The Company raised net proceeds of US\$114,761,000 (after deduction of underwriting discounts and commissions and other expenses).

At any time and from time to time prior to 8 March 2022, the Company may redeem the 2022 Notes I & II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

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二零一九年十二月三十一日

31 December 2019

31. 優先票據 (續)

二零二三年票據I

於二零一九年四月三日，本公司發行本金總額為420,000,000美元的二零二三年票據I，票面利率為8.65%，並於二零二三年到期。本公司籌得所得款項淨額415,621,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二三年一月二十一日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二三年票據I。贖回價詳情於相關發售備忘錄內披露。

二零二二年票據III

於二零一九年十月三日，本公司發行本金總額為300,000,000美元的二零二二年票據III，票面利率為8.7%，並於二零二二年到期。本公司籌得所得款項淨額293,962,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二二年八月三日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據III。贖回價詳情於相關發售備忘錄內披露。

二零二三年票據II

於二零一九年十一月六日，本公司發行本金總額為300,000,000美元的二零二三年票據II，票面利率為9.15%，並於二零二三年到期。本公司籌得所得款項淨額296,629,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二三年五月六日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二三年票據II。贖回價詳情於相關發售備忘錄內披露。

31. SENIOR NOTES (Continued)

2023 Notes I

On 3 April 2019, the Company issued the 2023 Notes I at a coupon rate of 8.65% due within 2023 with an aggregate principal amount of US\$420,000,000. The Company raised net proceeds of US\$415,621,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 21 January 2023, the Company may redeem the 2023 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2022 Notes III

On 3 October 2019, the Company issued the 2022 Notes III at a coupon rate of 8.7% due within 2022 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$293,962,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 3 August 2022, the Company may redeem the 2022 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2023 Notes II

On 6 November 2019, the Company issued the 2023 Notes II at a coupon rate of 9.15% due within 2023 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$296,629,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 6 May 2023, the Company may redeem the 2023 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

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Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

31. 優先票據 (續)

二零二零年票據IV

於二零一九年十一月十八日，本公司發行本金總額為人民幣700,000,000元的二零二零年票據IV，票面利率為8%，並於二零二零年到期。本公司籌得所得款項淨額人民幣697,342,000元（經扣除包銷折扣及佣金以及其他開支）。於二零二零年十一月十六日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二零年票據IV。贖回價詳情於相關發售備忘錄內披露。

二零二零年票據I & II & IV、二零二一年票據I & II & III、二零二二年票據I & II & III及二零二三年票據I & II由本集團若干現有附屬公司擔保。

由於二零二零年票據I & II & IV、二零二一年票據I & II & III、二零二二年票據I & II & III及二零二三年票據I & II的提早贖回期權的公平值並不重大，因此本集團未於發行日期及二零一九年十二月三十一日確認該等公平值（二零一八年：無）。

31. SENIOR NOTES (Continued)

2020 Notes IV

On 18 November 2019, the Company issued the 2020 Notes IV at a coupon rate of 8% due within 2020 with an aggregate principal amount of RMB700,000,000. The Company raised net proceeds of RMB697,342,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 16 November 2020, the Company may redeem the 2020 Notes IV at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

The 2020 Notes I & II & IV, the 2021 Notes I & II & III, the 2022 Notes I & II & III and the 2023 Notes I & II are guaranteed by certain of the Group's existing subsidiaries.

The fair values of the early redemption options of the 2020 Notes I & II & IV, the 2021 Notes I & II & III, the 2022 Notes I & II & III and the 2023 Notes I & II were not significant and therefore were not recognised by the Group on inception and at 31 December 2019 (2018: Nil).

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二零一九年十二月三十一日

31 December 2019

32. 公司債券

32. CORPORATE BONDS

		二零一九年				二零一九年	
		一月一日				十二月三十一日	
		期初結餘				期末結餘	
		1 January				31 December	
		2019				2019	
	債券名稱	Opening	已發行	利息開支	付款	Closing balance	
	Name of bonds	balance	Issued	Interest expense	Payment	Closing balance	
		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	
	正榮債券I	Zhenro Bond I	1,115,788	—	71,559	1,187,347	—
	正榮債券II	Zhenro Bond II	2,034,399	—	139,774	150,000	2,024,173
	正榮債券III	Zhenro Bond III	—	347,375	11,862	—	359,237
	正榮債券IV	Zhenro Bond IV	—	1,095,050	14,326	—	1,109,376
	正榮債券V	Zhenro Bond V	—	1,045,275	10,070	—	1,055,345
	正榮債券VI	Zhenro Bond VI	—	945,725	11,447	—	957,172
			3,150,187	3,433,425	259,038	1,337,347	5,505,303

		二零一八年				二零一八年	
		一月一日				十二月三十一日	
		期初結餘				期末結餘	
		1 January				31 December	
		2018				2019	
	債券名稱	Opening	已發行	利息開支	付款	Closing balance	
	Name of bonds	balance	Issued	Interest expense	Payment	Closing balance	
		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	
	正榮債券I	Zhenro Bond I	2,002,359	—	133,874	1,020,445	1,115,788
	正榮債券II	Zhenro Bond II	—	1,994,500	39,899	—	2,034,399
			2,002,359	1,994,500	173,773	1,020,445	3,150,187

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Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

32. 公司債券 (續)

各年度末，本集團應償還的公司債券如下：

須於一年內償還
須於第二年償還
須於三至五年內償還

32. CORPORATE BONDS (Continued)

As at the end of each of the years, the Group's corporate bonds were repayable as follows:

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
須於一年內償還	Repayable within one year	2,024,173	1,115,788
須於第二年償還	Repayable in the second year	2,425,785	2,034,399
須於三至五年內償還	Repayable in the third to fifth years	1,055,345	–
		5,505,303	3,150,187

正榮債券I & II

於二零一六年十月十日，本集團的全資附屬公司江西省正榮房地產開發有限公司（「江西房地產」）發行本金額為人民幣2,000,000,000元的三年期公司債券（「正榮債券I」），債券於上海證券交易所上市。正榮債券I以人民幣計值並按年利率6.4%計息，應自二零一七年十月十日起於每年的十月十日或最接近十月十日的營業日按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,957,790,000元。於二零一八年十月，已支付本金人民幣892,400,000元且利率調整至7.2%。剩餘本金人民幣1,107,600,000元已於年內全數償還。

Zhenro Bond I & II

On 10 October 2016, Jiangxi Zhenro Real Estate Development Co., Ltd. (“Jiangxi Real Estate”), a wholly-owned subsidiary of the Group issued a three-year corporate bond with a principal amount of RMB2,000,000,000 (“Zhenro Bond I”), which was listed on the Shanghai Stock Exchange. Zhenro Bond I is denominated in RMB and bears interest at a rate of 6.4% per annum, payable annually in arrears on or on the business day nearest to 10 October of each year, beginning 10 October 2017. After deducting the issuance costs, the Group received net proceeds of RMB1,957,790,000 from the issuance. In October 2018, a principal amount of RMB892,400,000 was repaid and the interest rate was adjusted to 7.2%. The remaining principal amount of RMB1,107,600,000 was fully repaid during the year.

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二零一九年十二月三十一日

31 December 2019

32. 公司債券 (續)

正榮債券I & II (續)

於二零一八年九月二十六日，江西房地產發行本金額為人民幣2,000,000,000元的三年期公司債券（「正榮債券II」），債券於深圳證券交易所上市。正榮債券II以人民幣計值並按年利率7.5%計息，應自二零一九年九月二十六日起於每年的九月二十六日或最接近九月二十六日的營業日按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,994,500,000元。截至二零一八年及二零一九年十二月三十一日止年度的實際年利率分別為7.51%。

根據正榮債券II的條款，江西房地產可選擇於第二年末調整利率（剩餘期間將固定），且債券持有人可選擇於第二年末按相等於債券本金額100%另加截至購股權行使日期應計及未付利息的價格將債券全部或部份售回予江西房地產。因此於二零一九年十二月三十一日，正榮債券II須於一年內償還。

32. CORPORATE BONDS (Continued)

Zhenro Bond I & II (Continued)

On 26 September 2018, Jiangxi Real Estate, issued a three-year corporate bond with a principal amount of RMB2,000,000,000 (“Zhenro Bond II”), which was listed on the Shenzhen Stock Exchange. Zhenro Bond II is denominated in RMB and bears interest at a rate of 7.5% per annum, payable annually in arrears on or on the business day nearest to 26 September of each year, beginning 26 September 2019. After deducting the issuance costs, the Group received net proceeds of RMB1,994,500,000 from the issuance. The effective interest rate was 7.51% on an annual basis for the years ended 31 December 2018 and 2019, respectively.

According to the terms of Zhenro Bond II, Jiangxi Real Estate may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to Jiangxi Real Estate at the end of the second year, in whole or in part, at a price equal to 100% of the principal amount of the bonds plus accrued and unpaid interest to the option exercise date. Hence, Zhenro Bond II was repayable within one year as at 31 December 2019.

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31 December 2019

32. 公司債券 (續)

正榮債券III & IV

於二零一九年六月四日，正榮地產控股股份有限公司（「正榮地產控股」）發行本金額為人民幣350,000,000元的三年期公司債券（「正榮債券III」），債券於上海證券交易所上市。正榮債券III以人民幣計值並按年利率6.8%計息，應自二零二零年六月十四日起於每年的六月十四日或最接近六月十四日的營業日按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣347,375,000元。截至二零一九年十二月三十一日止年度的實際年利率為7.29%。

於二零一九年九月十八日，正榮地產控股發行本金額為人民幣1,100,000,000元的四年期公司債券（「正榮債券IV」），債券於上海證券交易所上市。正榮債券IV以人民幣計值並按年利率7.16%計息，應自二零二零年九月十八日起於每年的九月十八日或最接近九月十八日的營業日按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,095,050,000元。截至二零一九年十二月三十一日止年度的實際年利率為7.52%。

根據正榮債券III及正榮債券IV的條款，正榮地產控股可選擇於第二年末調整利率（剩餘期間將固定），且債券持有人可選擇於第二年末按相等於債券本金額100%另加截至購股權行使日期應計及未付利息的價格將債券全部或部份售回予正榮地產控股。

32. CORPORATE BONDS (Continued)

Zhenro Bond III & IV

On 14 June 2019, Zhenro Property Holdings Company Limited (“Zhenro Property Holdings”), a wholly-owned subsidiary of the Group, issued a three-year corporate bond with a principal amount of RMB350,000,000 (“Zhenro Bond III”), which was listed on the Shanghai Stock Exchange. Zhenro Bond III is denominated in RMB and bears interest at a rate of 6.8% per annum, payable annually in arrears on or on the business day nearest to 14 June of each year, beginning 14 June 2020. After deducting the issuance costs, the Group received net proceeds of RMB347,375,000 from the issuance. The effective interest rate was 7.29% on an annual basis for the year ended 31 December 2019.

On 18 September 2019, Zhenro Property Holdings issued a four-year corporate bond with a principal amount of RMB1,100,000,000 (“Zhenro Bond IV”), which was listed on the Shanghai Stock Exchange. Zhenro Bond IV is denominated in RMB and bears interest at a rate of 7.16% per annum, payable annually in arrears on or on the business day nearest to 18 September of each year, beginning 18 September 2020. After deducting the issuance costs, the Group received net proceeds of RMB1,095,050,000 from the issuance. The effective interest rate was 7.52% on an annual basis for the year ended 31 December 2019.

According to the terms of Zhenro Bond III and Zhenro Bond IV, Zhenro Property Holdings may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to Zhenro Property Holdings at the end of the second year, in whole or in part, at a price equal to 100% of the principal amount of the bonds plus accrued and unpaid interest to the option exercise date.

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32. 公司債券 (續)

正榮債券V & VI

於二零一九年十一月四日，正榮地產控股發行本金額為人民幣1,050,000,000元的三年期公司債券（「正榮債券V」）。正榮債券V以人民幣計值並按年利率6.0%計息，應自二零二零年十一月四日起按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,045,275,000元。截至二零一九年十二月三十一日止年度的實際年利率為6.17%。

於二零一九年十一月四日，正榮地產控股發行本金額為人民幣950,000,000元的兩年期公司債券（「正榮債券VI」）。正榮債券VI以人民幣計值並按年利率7.5%計息，應自二零二零年十一月四日起於每年年末支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣945,725,000元。截至二零一九年十二月三十一日止年度的實際年利率為7.75%。

32. CORPORATE BONDS (Continued)

Zhenro Bond V & VI

On 4 November 2019, Zhenro Property Holdings issued a three –year corporate bond with a principal amount of RMB1,050,000,000 (“Zhenro Bond V”). Zhenro Bond V is denominated in RMB and bears interest at a rate of 6.0% per annum, payable annually in arrears, beginning 4 November 2020. After deducting the issuance costs, the Group received net proceeds of RMB1,045,275,000 from the issuance. The effective interest rate was 6.17% on an annual basis for the year ended 31 December 2019.

On 4 November 2019, Zhenro Property Holdings issued a two –year corporate bond with a principal amount of RMB950,000,000 (“Zhenro Bond VI”). The Zhenro Bond VI is denominated in RMB and bears interest at a rate of 7.5% per annum, payable annually in arrears, beginning 4 November 2020. After deducting the issuance costs, the Group received net proceeds of RMB945,725,000 from the issuance. The effective interest rate was 7.75% on an annual basis for the year ended 31 December 2019.

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32. 公司債券 (續)

正榮債券V & VI (續)

於初始確認後，公司債券其後採用實際利率法按攤銷成本計量。收益及虧損於終止確認負債時通過實際利率攤銷過程於損益內確認。

攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率組成部份的各項費用或成本。實際利率攤銷計入損益的融資成本內。

於二零一九年十二月三十一日，公司債券的公平值為人民幣5,513,310,000元（二零一八年：人民幣3,102,152,000元）。公平值按債券於該等日期的市價計算。江西房地產發行的正榮債券I及正榮債券II及正榮地產控股發行的正榮債券III及正榮債券IV的公平值計量分類為公平值層級的第一級，原因是其於上海證券交易所或深圳證券交易所上市。正榮地產控股發行的正榮債券V及正榮債券VI的公平值計量分類為公平值層級的第二級，原因是其未上市。

33. 股本 股份

已發行及悉數繳足：

4,367,756,000股（二零一八年：
4,123,000,000股）每股面值0.00001美元
（二零一八年：每股面值0.00001美元）
的普通股

32. CORPORATE BONDS (Continued)

Zhenro Bond V & VI (Continued)

After initial recognition, the corporate bonds are subsequently measured at amortised cost, using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

As at 31 December 2019, the fair value of the corporate bonds was RMB5,513,310,000 (2018: RMB3,102,152,000). The fair value is calculated using the market price of the bonds on those dates. The fair value measurement of Zhenro Bond I and Zhenro Bond II issued by Jiangxi Real Estate and Zhenro Bond III and Zhenro Bond IV issued by Zhenro Property Holdings is categorised within level 1 of fair value hierarchy as they are listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange. The fair value measurement of Zhenro Bond V and Zhenro Bond VI issued by Zhenro Property Holdings is categorised within level 2 of fair value hierarchy as they are not listed.

33. SHARE CAPITAL

Shares

	二零一九年 十二月三十一日 31 December 2019 美元 US\$	二零一八年 十二月三十一日 31 December 2018 美元 US\$
Issued and fully paid:		
4,367,756,000		
(2018: 4,123,000,000)		
ordinary shares of US\$0.00001		
each (2018: US\$0.00001 each)	43,678	41,230

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33. 股本 (續)

股份 (續)

本公司股本變動概要如下：

		已發行股份數目 Number of share in issue	股本 Share capital 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	50,000	3
發行普通股	Issue of ordinary shares	1,000,000,000	64
資本化下發行之普通股	Issue of ordinary shares on capitalisation	2,999,950,000	190
超額配股權下發行之普通股	Issue of ordinary shares on an over-allotment option	123,000,000	8
於二零一八年十二月三十一日 及二零一九年一月一日	At 31 December 2018 and 1 January 2019	4,123,000,000	265
配售下發行之普通股	Issue of ordinary shares on placement	244,756,000	17
於二零一九年十二月三十一日	At 31 December 2019	4,367,756,000	282

於二零一八年一月十六日，本公司在香港聯交所上市後，按每股3.99港元發行1,000,000,000股每股面值0.00001美元的新普通股，總現金代價為3,990,000,000港元（相等於約人民幣3,282,573,000元）。相關股本金額約為人民幣64,000元，發行所得股份溢價約為人民幣3,200,124,000元（扣除股份發行成本）。已付及應付股份發行成本主要包括股份承銷佣金、律師費、申報會計師費用及其他相關成本，其為發行新股直接應佔新增成本。該等成本為數人民幣82,385,000元，自發行所產生的股份溢價中扣除。

33. SHARE CAPITAL (Continued)

Shares (Continued)

A summary of movements in the Company's share capital is as follows:

On 16 January 2018, upon its listing on the Hong Kong Stock Exchange, the Company issued 1,000,000,000 new ordinary shares with par value US\$0.00001 each at HK\$3.99 per share for a total cash consideration of HK\$3,990,000,000 (equivalent to approximately RMB3,282,573,000). The respective share capital amount was approximately RMB64,000 and share premium arising from the issuance was approximately RMB3,200,124,000, net of share issuance costs. The share issuance costs paid and payable mainly include share underwriting commissions, lawyers' fees, reporting accountants' fee and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB82,385,000 were treated as a deduction against the share premium arising from the issuance.

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33. 股本 (續)

股份 (續)

於二零一八年一月十六日，2,999,950,000 股每股面值0.00001美元股份乃按資本化方式發行，相關股本金額約為人民幣190,000元。

於二零一八年二月二日，在香港聯交所上市後，超額配股權已獲部分行使，本公司按每股3.99港元配發及發行123,000,000股額外股份，總現金代價為490,770,000港元（相等於約人民幣394,643,000元）。相關股本金額約為人民幣8,000元，發行所得股份溢價約為人民幣388,054,000元（扣除股份發行成本）。已付及應付股份發行成本主要包括股份承銷佣金及其他相關成本，其為發行新股直接應佔新增成本。該等成本為數人民幣6,581,000元，自發行所產生的股份溢價中扣除。

於二零一九年七月三十日，本公司按每股4.95港元配售及認購244,756,000股額外股份，總現金代價為1,199,800,000港元（相等於約人民幣1,056,452,000元）。股本金額約為人民幣17,000元，發行所得股份溢價約為人民幣1,056,435,000元（扣除股份發行成本）。股份發行成本主要包括股份承銷佣金及其他相關成本，其為發行新股直接應佔新增成本。該等成本為數人民幣10,323,000元，自發行所產生的股份溢價中扣除。

33. SHARE CAPITAL (Continued)

Shares (Continued)

On 16 January 2018, 2,999,950,000 shares were issued by way of capitalisation with par value US\$0.00001 each, the respective share capital amount was approximately RMB190,000.

On 2 February 2018, upon its listing on the Hong Kong Stock Exchange, the over-allotment option has been partially exercised and the Company allotted and issued 123,000,000 additional shares at HK\$3.99 per share for a total cash consideration of HK\$490,770,000 (equivalent to approximately RMB394,643,000). The respective share capital amount was approximately RMB8,000 and share premium arising from the issuance was approximately RMB388,054,000, net of share issuance costs. The share issuance costs paid and payable mainly include share underwriting commissions and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB6,581,000 were treated as a deduction against the share premium arising from the issuance.

On 30 July 2019, the Company completed the placing and subscription of 244,756,000 additional shares at HK\$4.95 per share for a total cash consideration of HK\$1,199,800,000 (equivalent to approximately RMB1,056,452,000). The share capital amount was approximately RMB17,000 and share premium arising from the issuance was approximately RMB1,056,435,000, net of share issuance costs. The share issuance costs mainly included share underwriting commissions and other related costs, which were incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB10,323,000 were treated as a deduction against the share premium arising from the issuance.

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34. 儲備

截至二零一九年十二月三十一日止年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

(a) 股份溢價

股份溢價指已發行股份賬面值與已收代價的差額。

(b) 合併儲備

本集團的合併儲備指公司重組及重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下公司的若干附屬公司權益持有人的注資。

(c) 資本儲備

資本儲備指在收購附屬公司非控股權益的情況下，收購成本及所收購非控股權益之間的差額，或就在不失去控制權的情況下向非控股股東出售附屬公司部分股權而言，出售所得款項及所出售非控股權益之間的差額。資本儲備變動詳情載於綜合權益變動表。

(d) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按稅後溢利淨額的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(e) 匯兌波動儲備

匯兌波動儲備包括換算集團實體的財務報表產生的所有外匯差額。該儲備根據附註2.4所載的會計政策處理。

34. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2019 are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(b) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the Corporate Restructuring and the Reorganisation.

(c) Capital reserve

The capital reserve represents the difference between the cost of acquisition and the non-controlling interests acquired in the case of acquisition of additional non-controlling interests of subsidiaries, or, the difference between the proceeds from disposal and the non-controlling interests disposed of in the case of disposal of partial equity interests in subsidiaries to non-controlling shareholders without loss of control. Details of the movements in capital reserve are set out in the consolidated statement of changes in equity.

(d) Statutory surplus reserves

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserves may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(e) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of group entities. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

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35. 永續資本證券

35. PERPETUAL CAPITAL SECURITIES

		本金 Principal 人民幣千元 RMB'000	分銷 Distribution 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年 一月一日之結餘	Balance as at 1 January 2018	2,974,443	—	2,974,443
永續資本證券持有人 應佔溢利	Profit attributable to holders of perpetual capital securities	—	258,781	258,781
付款	Payment	—	(225,000)	(225,000)
於二零一八年 十二月三十一日之結餘	Balance as at 31 December 2018	2,974,443	33,781	3,008,224
於二零一九年 一月一日之結餘	Balance as at 1 January 2019	2,974,443	33,781	3,008,224
本集團發行永久 資本證券	Issuance of perpetual capital securities by the Group	1,363,107	—	1,363,107
永續資本證券持有人 應佔溢利	Profit attributable to holders of perpetual capital securities	—	267,622	267,622
贖回永續資本證券 付款	Redemption of perpetual capital securities Payment	(2,974,443)	—	(2,974,443)
於二零一九年 十二月三十一日之結餘	Balance as at 31 December 2019	1,363,107	76,403	1,439,510

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35. 永續資本證券 (續)

於二零一七年十月三十一日及二零一七年十一月七日，本集團的附屬公司正榮地產控股發行本金額分別為人民幣300,000,000元及人民幣2,700,000,000元的次級永續資本證券（「永續資本證券」）。扣除發行成本後的所得款項淨額總額為人民幣2,974,443,000元。正榮地產控股所發行的永續資本工具為無抵押。該工具並無屆滿日期，而分派金額可由正榮地產控股酌情遞延派付，且分派延期的次數並無限制。該永續資本工具可由發行人贖回。發行人如選擇向普通股東宣派股息，則須按認購協議所界定的派息率向永續資本工具持有人作出分派。因此，永續資本證券分類為權益工具，並在綜合財務狀況表內列作權益。於二零一九年十一月七日，永續資本證券獲全數贖回。

於二零一九年六月十九日，本公司發行本金額為200,000,000美元的優先永續資本證券（「永續資本證券II」）。扣除發行成本後的所得款項淨額總額為198,274,000美元。永續資本證券II並無固定到期日，可由本公司選擇於二零二二年一月二十五日或以後按本金額連同應計、未付或延遲派息付款贖回。工具自發行日起至二零二二年一月二十五日的分派率為年息率10.25%，加上以後每年遞進息率5%。本集團並無為永續資本證券II作出擔保或質押。本公司可按其全權酌情選擇根據證券的條款延遲分派。除非及直至本公司全數支付所有未付拖欠分派及任何額外分派金額，否則本公司不得宣派或派付任何股息、分派或作出付款，並將促使不會就此派付股息或作出其他支付或贖回、削減、註銷、購回或以任何代價收購。本公司可選擇贖回全部而非部份證券。本公司並無責任就永續工具交付現金、支付利息或行使其贖回權。因此，永續資本證券II分類為權益工具，並在綜合財務狀況表內列作權益的一部份。

35. PERPETUAL CAPITAL SECURITIES (Continued)

On 31 October 2017 and 7 November 2017, Zhenro Property Holdings, a subsidiary of the Group, issued subordinated perpetual capital securities (the "Perpetual Capital Securities") with the principal amounts of RMB300,000,000 and RMB2,700,000,000, respectively. Net proceeds after deducting the issuance cost amounted to RMB2,974,443,000 in total. The perpetual capital instruments issued by Zhenro Property Holding are unsecured. There is no maturity of the instruments and the payments of distribution can be deferred at the discretion of Zhenro Property Holding and there is no limit as to the number of times of deferral of distribution. The perpetual capital instruments are callable by the issuer. When the issuer elects to declare dividends to their ordinary shareholders, the issuer shall make distribution to the holders of perpetual capital instruments at the distribution rate as defined in the subscription agreement. Therefore, the Perpetual Capital Securities are classified as equity instruments and recorded in equity in the consolidated statement of financial position. On 7 November 2019, the Perpetual Capital Securities were fully redeemed.

On 19 June 2019, the Company issued senior perpetual capital securities (the "Perpetual Capital Securities II") with the principal amount of US\$200,000,000. Net proceeds after deducting the issue cost amounted to US\$198,274,000 in total. The Perpetual Capital Securities II have no fixed maturity date and are redeemable on or after 25 January 2022 at the Company's option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 10.25% per annum from the date of issue to 25 January 2022, then increases by 5% per annum thereafter. No guarantee or pledge was made by the Group for the Perpetual Capital Securities II. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration thereof. securities may be redeemed at the option of the Company, in whole but not in part. The Company has no obligation to deliver cash in respect of the perpetual instruments, pay interest nor exercise its right of redemption. Therefore, the Perpetual Capital Securities II are classified as equity instruments and presented as a part of equity in the consolidated statement of financial position.

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36. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就辦公樓宇租賃安排作出之使用權資產及租賃負債的非現金添置分別為人民幣58,957,000元及人民幣58,957,000元（二零一八年：無）。

(b) 融資活動產生的負債變動

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, Group had non-cash additions to right-of-use assets and lease liabilities of RMB58,957,000 and RMB58,957,000, respectively, in respect of lease arrangements for office buildings (2018: Nil).

(b) Changes in liabilities arising from financing activities

		計息銀行及 其他借款			資產抵押 證券		來自融資活動 的負債總額	
		Interest- bearing bank and other borrowings	優先票據 Senior notes	公司債券 Corporate bonds	Asset- backed securities	租賃負債 Lease liabilities	應付關聯 公司款項 Due to related companies	Total liabilities from financing activities
		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
於二零一八年一月一日	At 1 January 2018	40,061,178	—	2,002,359	—	—	801,280	42,864,817
融資活動所得現金流量	Cash flows from financing activities	(2,099,609)	4,767,196	1,102,055	3,285,661	—	4,156,452	11,211,755
非融資活動所得現金流量	Cash flows from non- financing activities	209,020	403,629	45,773	—	—	(1,624,749)	(966,327)
於二零一八年十二月三十一日	At 31 December 2018	38,170,589	5,170,825	3,150,187	3,285,661	—	3,332,983	53,110,245
採納國際財務報告準則 第16號的影響	Effect of adoption of IFRS 16	—	—	—	—	101,792	—	101,792
於二零一九年一月一日 (重列)	At 1 January 2019 (restated)	38,170,589	5,170,825	3,150,187	3,285,661	101,792	3,332,983	53,212,037
融資活動所得 現金流量	Cash flows from financing activities	(1,668,288)	10,789,077	2,317,637	—	(29,101)	4,174,979	15,584,304
非融資活動所得 現金流量	Cash flows from non- financing activities	(185,179)	883,142	37,479	60,673	58,957	(121,718)	733,354
於二零一九年十二月三十一日	At 31 December 2019	36,317,122	16,843,044	5,505,303	3,346,334	131,648	7,386,244	69,529,695

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36. 綜合現金流量表附註 (續)

(c) 租賃總現金流出

計入現金流量表的租賃總現金流出如下：

經營活動內
融資活動內

按公平值列賬的可識別資產淨值總額

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		二零一九年 2019 人民幣千元 RMB'000
經營活動內	Within operating activities	(6,591)
融資活動內	Within financing activities	(29,101)
按公平值列賬的可識別資產淨值總額	Total identifiable net assets at fair value	(35,692)

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37. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

二零一九年十二月三十一日

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests were set out below:

31 December 2019

		透過非控股權益持有的股權百分比	分配至非控股權益的年內溢利／(虧損)	非控股權益累計結餘
		Percentage of equity interest held by non-controlling interests	Profit/(loss) for the year allocated to non-controlling interests	Accumulated balances of non-controlling interests
		%	人民幣千元	人民幣千元
		%	RMB'000	RMB'000
合肥永拓置業發展有限公司 (「合肥永拓」)	Hefei Yongtuo Real Estate Development Co., Ltd ("Hefei Yongtuo")	75.00	540,537	802,151
正榮山田正泰(平潭)置業發展有限公司 (「平潭正泰」)	Zhenro Shantian Zhengtai (Pingtan) Real Estate Development Co., Ltd ("Pingtan Zhengtai")	49.00	214,738	215,793
福州正宏誠心房地產開發有限公司 (「正宏誠心」)	Fuzhou Zhenghong Chengxin Property Development Co., Ltd ("Zhenghong Chengxin")	74.00	1	1,627,600
鄭州新榮桂置業有限公司 (「鄭州新榮桂」)	Zhengzhou Xinronggui Real Estate Co., Ltd ("Zhengzhou Xinronggui")	42.10	(43,289)	1,211,453

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31 December 2018

		透過非控股權益持有的股權百分比	分配至非控股權益的年內溢利／(虧損)	非控股權益累計結餘
		Percentage of equity interest held by non-controlling interests	Profit/(loss) for the year allocated to non-controlling interests	Accumulated balances of non-controlling interests
		%	人民幣千元	人民幣千元
		%	RMB'000	RMB'000
正榮蘇南(蘇州)房地產有限公司 (「蘇州房地產」)	Zhenro Sunan (Suzhou) Property Co., Ltd ("Suzhou Property")	48.09	(78,649)	187,857
漳州市正裕置業有限公司 (「漳州正裕」)	Zhangzhou Zhengyu Real Estate Co., Ltd ("Zhangzhou Zhengyu")	49.00	(2,297)	781,703
正宏誠心	Zhenghong Chengxin	74.00	(401)	1,627,599
鄭州新榮桂	Zhengzhou Xinronggui	42.10	(8,258)	1,254,742

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37. 擁有重大非控股權益的非全資附屬公司 (續)

下表說明上述附屬公司的概要財務資料。所披露的金額未計及任何公司間抵銷：

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37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

31 December 2019

		合肥永拓 Heifei Yongtuo 人民幣千元 RMB'000	平潭正泰 Pingtan Zhengtai 人民幣千元 RMB'000	正宏誠心 Zhenghong Chengxin 人民幣千元 RMB'000	鄭州新榮桂 Zhengzhou Xinronggui 人民幣千元 RMB'000
收益	Revenue	4,035,819	1,556,999	3	1,387
開支總額	Total expenses	(3,045,809)	(731,439)	(1)	(138,271)
所得稅開支	Income tax expense	(269,294)	(387,319)	—	34,062
年內溢利/(虧損)及 全面收益總額	Profit/(loss) and total comprehensive income for the year	720,716	438,241	2	(102,822)
流動資產	Current assets	1,835,605	979,882	2,199,459	5,291,155
非流動資產	Non-current assets	43,349	108,878	—	56,757
流動負債	Current liabilities	(809,419)	(648,366)	—	(1,980,351)
非流動負債	Non-current liabilities	—	—	—	(490,000)
經營活動所得/(所用) 現金流量淨額	Net cash flows from/(used in) operating activities	603,409	(131,334)	(549)	829,528
投資活動(所用)/ 所得現金流量淨額	Net cash flows (used in)/from investing activities	(19)	—	—	—
融資活動(所用)/ 所得現金流量淨額	Net cash flows (used in)/from financing activities	(883,765)	159,681	600	(652,712)
現金及現金等價物(減少)/ 增加淨額	Net (decrease)/increase in cash and cash equivalents	(280,375)	28,347	51	176,816

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37. 擁有重大非控股權益的非全資附屬公司 (續)

下表說明上述附屬公司的概要財務資料。所披露的金額未計及任何公司間抵銷：(續)

二零一八年十二月三十一日

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

31 December 2018

		蘇州房地產 Suzhou Property 人民幣千元 RMB'000	漳州正裕 Zhangzhou Zhengyu 人民幣千元 RMB'000	正宏誠心 Zhenghong Chengxin 人民幣千元 RMB'000	鄭州新榮桂 Zhengzhou Xinronggui 人民幣千元 RMB'000
收益	Revenue	1,139,263	—	—	—
開支總額	Total expenses	(1,285,198)	(4,689)	(542)	(25,752)
所得稅開支	Income tax expense	(17,649)	—	—	6,135
年內溢利/(虧損)及 全面收益總額	Profit/(loss) and total comprehensive	(163,584)	(4,689)	(542)	(19,617)
流動資產	Current assets	1,110,810	1,674,683	2,200,008	3,461,589
非流動資產	Non-current assets	213	125	—	203,422
流動負債	Current liabilities	(720,424)	(79,496)	(550)	(234,627)
非流動負債	Non-current liabilities	—	—	—	(450,000)
經營活動所得/(所用) 現金流量淨額	Net cash flows from/(used in) operating activities	233,140	(1,640,581)	8	(1,030,986)
投資活動所得/(所用) 現金流量淨額	Net cash flows from/(used in) investing activities	295	(130)	—	(55)
融資活動所得/(所用) 現金流量淨額	Net cash flows from/(used in) financing activities	(329,644)	1,641,100	10	1,093,177
現金及現金等價物增加/ (減少)淨額	Net increase/(decrease) in cash and cash equivalents	(96,209)	389	18	62,136

38. 業務合併

a) 收購Guangzhou Fumao

於二零一九年一月八日，本集團按總代價人民幣5,034,000元收購Guangzhou Fumao的34%股權。Guangzhou Fumao從事房地產開發業務。收購以後，本集團因參與Guangzhou Fumao的業務而承擔或享有可變回報的風險或權利，並有能力通過其投票地位以及現有權利指導Guangzhou Fumao的經營活動而影響回報。因此，本集團對Guangzhou Fumao擁有控制權。收購的購買代價為人民幣5,034,000元，以現金形式於收購日期支付。

b) 收購Suzhou Chengrui

先前，本集團持有Suzhou Chengrui（從事房地產開發業務）總股權的50%，Suzhou Chengrui入賬為本集團的合營企業。其餘股權由Taicang JingXiang Consulting Management Co., Ltd.（「Taicang JingXiang」）持有。於二零一九年一月十二日，本集團與Taicang JingXiang訂立一項股東協議，據此，Taicang JingXiang將其於Suzhou Chengrui的所有股東大會投票權歸屬予本集團，以至本集團行使Suzhou Chengrui的全部投票權。因此，自該協議日期起，本集團對Suzhou Chengrui擁有控制權。

38. BUSINESS COMBINATIONS

a) Acquisition of Guangzhou Fumao

On 8 January 2019, the Group acquired a 34% equity interest in Guangzhou Fumao at a total consideration of RMB5,034,000. Guangzhou Fumao is engaged in property development. After the acquisition, the Group has the exposure or rights to variable returns from its involvement with Guangzhou Fumao and has the ability to affect the returns through its voting position and the existing rights to direct the operating activities of Guangzhou Fumao. Hence, the Group has had control over Guangzhou Fumao. The purchase consideration for the acquisition was in the form of cash, with RMB5,034,000 paid at the acquisition date.

b) Acquisition of Suzhou Chengrui

The Group held 50% of the total equity interests in Suzhou Chengrui which is engaged in property development and was accounted for as a joint venture of the Group previously. The remaining equity interest is held by Taicang JingXiang Consulting Management Co., Ltd. (“Taicang JingXiang”). On 12 January 2019, the Group entered into a shareholder agreement with Taicang JingXiang, pursuant to which Taicang JingXiang vested its entire voting power at any general meeting of Suzhou Chengrui to the Group so that the Group exercises 100% of the total voting rights of Suzhou Chengrui. Hence, the Group has had control over Suzhou Chengrui since the date of the agreement.

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38. 業務合併 (續)

c) 收購 Suzhou Lingrui

先前，本集團持有 Suzhou Lingrui (從事房地產開發業務) 總股權的 50%，Suzhou Lingrui 入賬為本集團的合營企業。其餘股權由 Taicang Jinghe Consulting Management Co., Ltd. (「Taicang Jinghe」) 持有。於二零一九年一月十二日，本集團與 Taicang Jinghe 訂立一項股東協議，據此，Taicang Jinghe 將其於 Suzhou Lingrui 的所有股東大會投票權歸屬予本集團，以至本集團行使 Suzhou Lingrui 的全部投票權。因此，自該協議日期起，本集團對 Suzhou Lingrui 擁有控制權。

38. BUSINESS COMBINATIONS (Continued)

c) Acquisition of Suzhou Lingrui

The Group held 50% of the total equity interests in Suzhou Lingrui which is engaged in property development and was accounted for as a joint venture of the Group previously. The remaining equity interest is held by Taicang Jinghe Consulting Management Co., Ltd. ("Taicang Jinghe"). On 12 January 2019, the Group entered into a shareholder agreement with Taicang Jinghe, pursuant to which Taicang Jinghe vested its entire voting power at any general meeting of Suzhou Lingrui to the Group so that the Group exercises 100% of total voting rights of Suzhou Lingrui. Hence, the Group has had control over Suzhou Lingrui since the date of the agreement.

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38. 業務合併 (續)

c) 收購 Suzhou Lingrui (續)

所收購公司於收購日期的可識別資產及負債的公平值如下：

現金及現金等價物
物業、廠房及設備
開發中物業
預付款項、其他應收款項及其他資產
應收關聯公司款項
貿易應付款項及應付票據
計息銀行及其他借款
其他應付款項及應計費用
合約負債
遞延稅項負債

按公平值列賬之可識別淨資產總額
一名非控股
股東注資
本集團注資

非控股權益

已收購淨資產

業務合併之前持有之投資於
合營企業之公平值

以現金償付

有關收購附屬公司的現金流量分析
如下：

現金代價
已收購現金及現金等價物

有關收購的現金及
現金等價物流入淨額

38. BUSINESS COMBINATIONS (Continued)

c) Acquisition of Suzhou Lingrui (Continued)

The fair values of the identifiable assets and liabilities of the acquired companies as at the date of acquisition were as follows:

Cash and cash equivalents
Property, plant and equipment
Properties under development
Prepayments, other receivables and other assets
Due from related companies
Trade and bills payables
Interest-bearing bank and other borrowings
Other payables and accruals
Contract liabilities
Deferred tax liabilities

Total identifiable net assets at fair value
Capital injection by a
non-controlling shareholder
Capital injection by the Group

Non-controlling interests

Net assets acquired

Fair value of investments in the joint ventures
held before business combinations

Satisfied by cash

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

Cash consideration
Cash and cash equivalents acquired

Net inflow of cash and cash equivalents
in respect of the acquisition

收購時確認的
公平值
Fair value recognised
on acquisition
人民幣千元
RMB'000

53,996

89

3,272,760

201,311

71,917

(42,411)

(1,891,820)

(1,402,507)

(126,274)

(11,669)

125,392

4,886

5,034

135,312

(70,025)

65,287

60,253

5,034

人民幣千元
RMB'000

(5,034)

63,916

58,882

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39. 出售附屬公司

a) 出售 Zhengzhou Rongwan Real Estate Development Co., Ltd (「Zhengzhou Rongwan」)

根據日期為二零一九年三月十五日的股份轉讓協議，本集團按代價人民幣1,385,000元向一名獨立第三方出售其於Zhengzhou Rongwan的100%股權。代價乃經參考所出售股權的相應價值釐定。

b) 出售 Zhenro Zhengtai (Suzhou) Investment Co., Ltd (「Suzhou Zhengtai」)

根據股東決議及於二零一九年十二月二日修訂的組織章程細則，Suzhou Zhengtai的註冊資本由零增加至人民幣100,000,000元。獨立第三方額外注資人民幣51,000,000元(溢價人民幣21,000,000元)，且本集團額外注資人民幣49,000,000元。本集團於Suzhou Zhengtai的股權由100%減少至49%，且本集團於此後失去對Suzhou Zhengtai的控制權。該交易作為部份出售附屬公司入賬。

c) 出售合肥正茂置業發展有限公司(「合肥正茂」)

根據股東決議及於二零一九年十二月二十五日修訂的組織章程細則，合肥正茂的註冊資本由人民幣100,000,000元增加至人民幣200,000,000元。人民幣100,000,000元的增資由一名獨立第三方注入。本集團於合肥正茂的股權由100%減少至50%，且本集團於此後失去對合肥正茂的控制權。該交易作為部份出售附屬公司入賬。

39. DISPOSAL OF SUBSIDIARIES

a) Disposal of Zhengzhou Rongwan Real Estate Development Co., Ltd (“Zhengzhou Rongwan”)

Pursuant to the share transfer agreement dated 15 March 2019, the Group disposed of its 100% equity interest in Zhengzhou Rongwan to an independent third party for a consideration of RMB1,385,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

b) Disposal of Zhenro Zhengtai (Suzhou) Investment Co., Ltd (“Suzhou Zhengtai”)

Pursuant to the resolutions of the shareholders and amendments to the articles of association dated 2 December 2019, the registered capital of Suzhou Zhengtai increased from nil to RMB100,000,000. The additional capital of RMB51,000,000 was injected by an independent third party with a premium of RMB21,000,000, and the additional capital of RMB49,000,000 was injected by the Group. The Group's equity interest in Suzhou Zhengtai decreased from 100% to 49% and the Group lost control over Suzhou Zhengtai thereafter. This transaction is accounted for as partial disposal of a subsidiary.

c) Disposal of Hefei Zhengmao Real Estate Development Co., Ltd (“Hefei Zhengmao”)

Pursuant to the resolutions of the shareholders and amendments to the articles of association dated 25 December 2019, the registered capital of Hefei Zhengmao increased from RMB100,000,000 to RMB200,000,000. The additional capital of RMB100,000,000 was injected by an independent third party. The Group's equity interest in Hefei Zhengmao decreased from 100% to 50% and the Group lost control over Hefei Zhengmao thereafter. This transaction is accounted for as partial disposal of a subsidiary.

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39. 出售附屬公司 (續)

d) 出售蘇州正潤房地產開發有限公司 (「蘇州正潤」)

根據日期為二零一九年十二月三十一日的股份轉讓協議，本集團按代價人民幣11,962,000元向一名獨立第三方出售其於蘇州正潤的10%股權。本集團於蘇州正潤的股權由51%減少至41%，且本集團於此後失去對蘇州正潤的控制權。代價乃經參考出售股權的相應價值釐定。

39. DISPOSAL OF SUBSIDIARIES (Continued)

d) Disposal of Suzhou Zhengrun Property Development Co., Ltd (‘Suzhou Zhengrun’)

Pursuant to the share transfer agreement dated 31 December 2019, the Group disposed of its 10% equity interest in Suzhou Zhengrun to an independent third party for a consideration of RMB11,962,000. The Group’s equity interest in Suzhou Zhengrun decreased from 51% to 41% and the Group lost control over Suzhou Zhengrun thereafter. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

		人民幣千元 RMB'000
已出售淨資產：	Net assets disposed of:	
現金及現金等價物	Cash and cash equivalents	510,780
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	203,827
可收回稅項	Tax recoverable	40,156
應收關聯公司款項	Due from related companies	4,026,749
開發中物業	Properties under development	6,552,510
物業、廠房及設備	Property, plant and equipment	85
遞延稅項資產	Deferred tax assets	36,198
貿易應付款項及應付票據	Trade and bills payables	(486,549)
合約負債	Contract liability	(2,014,368)
其他應付款項及應計費用	Other payables and accruals	(740,731)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(2,076,999)
應付關聯公司款項	Due to related companies	(5,949,644)
注資前淨資產	Net assets before capital injection	102,014
第三方注資	Capital injection by third parties	172,000
本集團注資	Capital injection by the Group	49,000
		323,014
餘下股權的公平值	The fair value of the remaining equity interests	187,502
已出售歸屬於本集團的淨資產	Net assets attributable to the Group disposed of	130,386
出售附屬公司的收益	Gain on disposal of subsidiaries	54,961
以現金償付	Satisfied by cash	1,385
應收代價	Consideration receivable	11,962

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39. 出售附屬公司 (續)

d) 出售蘇州正潤房地產開發有限公司 (「蘇州正潤」) (續)

有關出售附屬公司的現金及現金等價物流入淨額的分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	1,385
已出售現金及現金等價物	Cash and cash equivalents disposed of	(510,780)
有關出售的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the disposal	(509,395)

39. DISPOSAL OF SUBSIDIARIES (Continued)

d) Disposal of Suzhou Zhengrun Property Development Co., Ltd ('Suzhou Zhengrun') (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

40. 或然負債

於報告期末，未於財務報表內撥備的或然負債如下：

40. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
向銀行作出的有關授予本集團物業買家融資的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties (1)	36,516,850	32,844,414
向銀行及其他機構作出的有關授予關聯公司及一名第三方融資的擔保	Guarantees given to banks and other institutions in connection with facilities granted to related companies and a third party (2)	4,774,145	3,690,886
		41,290,995	36,535,300

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40. 或然負債 (續)

- (1) 本集團就若干銀行向本集團持作出售已竣工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

年內，本集團並未就向本集團持作出售已竣工物業買家授出的抵押融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就向合營企業及聯營公司以及一名第三方的借款向銀行及其他機構提供擔保。本公司董事認為，由於公平值並不重大，截至二零一九年十二月三十一日，無須就向合營企業及聯營公司以及一名第三方提供的擔保計提撥備（二零一八年：無）。有關關聯方交易的進一步詳情載於財務報表附註43。

40. CONTINGENT LIABILITIES (Continued)

- (1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

- (2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the joint ventures, associates and a third party. The directors of the Company consider that no provision is needed in respect of the guarantees provided to the joint ventures and associates and a third party as of 31 December 2019(2018: Nil) since the fair value is not significant. Further details of the related party transactions are included in note 43 to the financial statements.

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41. 承擔

- (a) 本集團於報告期末擁有以下資本承擔：

已訂約但尚未撥備：

- 收購土地使用權
- 開發中物業
- 應向合營企業及聯營公司注資的款項

41. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
Contracted, but no provided for:		
– Acquisition of land use rights	1,764,460	—
– Properties under development	21,117,337	13,228,125
– Capital contributions payable to joint ventures and associates	1,018,462	167,928
	23,900,259	13,396,053

- (b) 於二零一八年十二月三十一日的經營租賃承擔

本集團根據經營租賃安排承租若干辦公物業以及廠房及機器、機動車及辦公設備。承租辦公物業的協定期限介乎三至十年，而承租機動車及辦公設備的協定期限為12個月或以下。

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃的到期未來最低租賃付款總額如下：

- (b) Operating lease commitments as at 31 December 2018

The Group leased certain of its office properties and plant and machinery, motor vehicles and office equipment under operating lease arrangements. Leases for office properties were negotiated for terms ranging from three to ten years, and those for motor vehicles office equipment were with terms of 12 months or less.

As at 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	二零一八年 2018 人民幣千元 RMB'000
一年內	48,735
第二至第五年(包括首尾兩年)	62,494
五年以上	2,672
	113,901

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42. 關聯方交易

(a) 重大關聯方交易

合營企業及聯營公司墊款
償還合營企業及聯營公司的墊款
給予合營企業及聯營公司的墊款
償還給予合營企業及聯營公司的墊款
由最終控股股東控制的公司提供的物業管理服務(附註)
最終控股股東控制的公司之租金收入(附註)
為合營企業及聯營公司提供管理諮詢服務(附註)
合營企業及聯營公司的利息收入(附註)

附註：該等交易乃根據參與各方共同協定的條款及條件進行。

(b) 與關聯方的其他交易

- (i) 於二零一九年十二月三十一日，本集團就合營企業及聯營公司獲授之為數人民幣4,574,145,000元的若干銀行及其他貸款作出擔保(二零一八年十二月三十一日：人民幣3,690,886,000元)。
- (ii) 於二零一九年十二月三十一日，本集團已向正榮公益基金會(「正榮公益基金會」)捐款人民幣5,448,000元(二零一八年：人民幣5,716,000元)，該基金會的董事為控股股東的緊密家族成員。

42. RELATED PARTY TRANSACTIONS

(a) Significant related party transactions

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
Advances from joint ventures and associates		6,842,880	4,365,197
Repayment of advances from joint ventures and associates		2,677,350	208,745
Advances to joint ventures and associates		36,427,890	38,384,020
Repayment of advances to joint ventures and associates		39,454,873	31,546,359
Property management services from companies controlled by the ultimate controlling shareholders (note)		167,608	130,308
Rental income to companies controlled by the ultimate controlling shareholders (note)		6,999	—
Management consulting services to joint ventures and associates (note)		54,795	21,387
Interest income from joint ventures and associates (note)		45,678	28,397

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(b) Other transactions with related parties

- (i) As at 31 December 2019, the Group guaranteed certain bank and other loans made to joint ventures and associates up to RMB4,574,145,000. (31 December 2018: RMB3,690,886,000).
- (ii) As at 31 December 2019, the Group has donated up to RMB5,448,000 (2018: RMB5,716,000) to 正榮公益基金會(“Zhenro Foundation”), the director of which is a close family member of the Controlling Shareholders.

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42. 關聯方交易 (續)

(c) 與關聯方的未付結餘

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
應收合營企業及聯營公司款項	Due from joint ventures and associates	6,696,104	7,672,239
應收由最終控股股東控制 的公司款項	Due from companies controlled by the ultimate controlling shareholders	–	14,127
應付合營企業及聯營公司款項	Due to joint ventures and associates	7,358,907	3,313,097
應付由最終控股股東 控制的公司款項	Due to companies controlled by the ultimate controlling shareholders	27,337	19,886

(d) 本集團主要管理人員薪酬

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	31,584	29,557
養老金計劃供款及 社會福利	Pension scheme contributions and social welfare	653	870
支付予主要管理人員的 薪酬總額	Total compensation paid to key management personnel	32,237	30,427

董事酬金的進一步詳情載於財務報表附註8。

Further details of directors' emoluments are included in note 8 to the financial statements.

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43. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

二零一九年十二月三十一日

金融資產

43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2019

Financial assets

		按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平 值計入損益的 金融資產 Financial assets at FVPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的 金融資產(附註21)	Financial assets at fair value through profit or loss (note 21)	—	773,896	773,896
計入預付款項、其他應收 款項及其他資產的金融資產 (附註25)	Financial assets included in prepayments, other receivables and other assets (note 25)	4,635,092	—	4,635,092
貿易應收款項(附註24)	Trade receivables (note 24)	66,293	—	66,293
應收關聯公司款項	Due from related companies	6,696,104	—	6,696,104
受限制現金(附註26)	Restricted cash (note 26)	5,137,032	—	5,137,032
已抵押存款(附註26)	Pledged deposits (note 26)	1,801,205	—	1,801,205
現金及現金等價物(附註26)	Cash and cash equivalents (note 26)	28,368,571	—	28,368,571
		46,704,297	773,896	47,478,193

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43. 按類別劃分的金融工具 (續)

二零一九年十二月三十一日 (續)

金融負債

43. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2019 (Continued)

Financial liabilities

		按攤銷成本 列賬的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項及應付票據 (附註27)	Trade and bills payables (note 27)	16,752,615
計入其他應付款項及應計費用的金融負債 (附註28)	Financial liabilities included in other payables and accruals (note 28)	10,117,912
計息銀行及其他借款 (附註30)	Interest-bearing bank and other borrowings (note 30)	36,317,122
公司債券 (附註32)	Corporate bonds (note 32)	5,505,303
優先票據 (附註31)	Senior Notes (note 31)	16,843,044
租賃負債 (附註16)	Lease liabilities (note 16)	131,648
應付關聯公司款項	Due to related companies	7,386,244
		93,053,888

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43. 按類別劃分的金融工具 (續)

二零一八年十二月三十一日

金融資產

		按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平 值計入損益的 金融資產 Financial assets at FVPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的金融資產 (附註21)	Financial assets at fair value through profit or loss (note 21)	—	862,161	862,161
計入預付款項、 其他應收款項及 其他資產的金融資產(附註25)	Financial assets included in prepayments, other receivables and other assets (note 25)	4,141,399	—	4,141,399
貿易應收款項(附註24)	Trade receivables (note 24)	34,151	—	34,151
應收關聯公司款項	Due from related companies	7,686,366	—	7,686,366
受限制現金(附註26)	Restricted cash (note 26)	4,866,036	—	4,866,036
已抵押存款(附註26)	Pledged deposits (note 26)	963,560	—	963,560
現金及現金等價物(附註26)	Cash and cash equivalents (note 26)	22,538,953	—	22,538,953
		40,230,465	862,161	41,092,626

金融負債

Financial liabilities

		按攤銷成本 列賬的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項及應付票據(附註27)	Trade and bills payables (note 27)	8,212,543
計入其他應付款項及應計費用的 金融負債(附註28)	Financial liabilities included in other payables and accruals (note 28)	5,706,235
計息銀行及其他借款(附註30)	Interest-bearing bank and other borrowings (note 30)	38,170,589
公司債券(附註32)	Corporate bonds (note 32)	3,150,187
優先票據(附註31)	Senior Notes (note 31)	5,170,825
應付關聯公司款項	Due to related companies	3,332,983
		63,743,362

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44. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值		公平值	
		Carrying amounts		Fair values	
		二零一九年	二零一八年	二零一九年	二零一八年
		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
金融資產	Financial assets				
按公平值計入損益的	Financial assets at fair value				
金融資產	through profit or loss	773,896	862,161	773,896	862,161
		773,896	862,161	773,896	862,161
金融負債	Financial liabilities				
計息銀行及	Interest-bearing bank and				
其他借款	other borrowings	36,317,122	38,170,589	36,310,155	38,326,087
公司債券	Corporate bonds	5,506,303	3,150,187	5,513,310	3,102,152
優先票據	Senior notes	16,843,044	5,170,825	17,136,967	5,199,257
		58,665,469	46,491,601	58,960,432	46,627,496

管理層已評估現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債以及應收／應付關聯公司款項的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and amounts due from/to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

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44. 金融工具的公平值及公平值層級 (續)

本集團的融資部門由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監匯報。於各報告日期，融資部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就中期及年度財務報告與審核委員會對估值結果進行兩次討論。

金融資產及負債之公平值以該工具於自願訂約各方現時進行之交易（強迫或清算銷售除外）中之交易金額入賬。以下方法及假設乃用於估計公平值：

計息銀行及其他借款的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於二零一九年十二月三十一日自有計息銀行及其他借款之不履約風險被評定為並不重大。

優先票據及公司債券（不包括正榮債券V & VI）的公平值乃根據市價計算。正榮債券V & VI的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。

上市股本投資的公平值乃按所報市價計算。非上市基金投資的公平值乃參考所報市價根據市場法最大限度地利用可觀察市場數據計算。

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2019 was assessed to be insignificant.

The fair values of senior notes and corporate bonds, excluding Zhenro Bond V & VI, are based on market prices. The fair values of Zhenro Bond V & VI have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted fund investments is based on market approach by reference to quoted market prices, maximising the use of observable market data where it is available.

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44. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零一九年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2019

		使用以下數據計量之公平值			
		Fair value measurement using			
		活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	總計 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
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	680,790	93,106	—	773,896

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44. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

於二零一八年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2018

		使用以下數據計量之公平值			
		Fair value measurement using			
		活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	總計 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
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	862,161	—	—	862,161

本集團於二零一九年十二月三十一日並無任何按公平值計量的金融負債(二零一八年：無)。

The Group had no financial liabilities measured at fair value as at 31 December 2019 (2018: Nil).

於本年度內，第一級與第二級之間並無公平值計量之轉撥，而金融資產與金融負債均無第三級之轉入或轉出(二零一八年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2018: Nil).

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44. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

披露公平值的負債：

於二零一九年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2019

		使用以下數據計量之公平值			總計
		Fair value measurement using			
		活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	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
計息銀行及 其他借款	Interest-bearing bank and other borrowings	—	36,310,155	—	36,310,155
公司債券	Corporate bonds	3,545,223	1,968,087	—	5,513,310
優先票據	Senior notes	17,136,967	—	—	17,136,967
		20,682,190	38,278,242	—	58,960,432

於二零一八年十二月三十一日

As at 31 December 2018

		使用以下數據計量之公平值			總計
		Fair value measurement using			
		活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	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
計息銀行及 其他借款	Interest-bearing bank and other borrowings	—	38,326,087	—	38,326,087
公司債券	Corporate bonds	3,102,152	—	—	3,102,152
優先票據	Senior notes	5,199,257	—	—	5,199,257
		8,301,409	38,326,087	—	46,627,496

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45. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及銀行結餘、貿易應收款項以及貿易及其他應付款項，該等金融工具因其經營而直接產生。本集團擁有其他金融資產及負債，如計息銀行及其他借款、優先票據、企業票據、按公平值計入損益的金融工具、關聯公司款項及其他應收款項。該等金融工具的主要目的在於為本集團的運營融資。

本集團金融工具產生的主要風險為利率風險、外匯風險、信用風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。本集團未持有或發行可供交易的衍生金融工具。董事會檢討並同意該等風險管理政策，其概述如下。

(a) 利率風險

本集團面臨的市場利率變動風險主要與財務報表附註30所載的本集團銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款管理其利息成本。

於二零一九年十二月三十一日，倘在所有其他變量維持不變的情況下銀行借款的利率上升／下降1%，則本集團於本年度的除稅前溢利將減少／增加約人民幣9,799,000元（二零一八年：人民幣8,402,000元）。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, trade receivables, and trade and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, senior notes, corporate notes, financial instruments at fair value through profit or loss, amounts with related companies and other receivables. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's bank and other borrowings set out in note 30 to the financial statements. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings.

As at 31 December 2019, if the interest rate of bank borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax for the year of the Group would have decreased/increased by approximately RMB9,799,000 (2018: RMB8,402,000).

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31 December 2019

45. 財務風險管理目標及政策 (續)

(b) 外匯風險

本集團面臨交易貨幣風險。該等風險乃因運營單位以單位之功能貨幣以外之貨幣進行交易而產生。

此外，本集團面臨來自其金融資產及優先票據的貨幣風險。

下表列示於報告期末在所有其他變量維持不變的情況下，因美元及人民幣匯率的合理可能變動而對本集團除稅前溢利的影響（由於貨幣資產及負債的公平值變動）及本集團權益的影響（由於遠期貨幣合同的公平值變動）之敏感度分析。

二零一九年	2019
倘人民幣兌美元轉弱	If the RMB weakens against the US\$
倘人民幣兌美元轉強	If the RMB strengthens against the US\$
二零一八年	2018
倘人民幣兌美元轉弱	If the RMB weakens against the US\$
倘人民幣兌美元轉強	If the RMB strengthens against the US\$

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from transactions by operating units in currencies other than the units' functional currencies.

In addition, the Group has currency exposures from its financial assets and senior notes.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities) and the Group's equity (due to changes in the fair value of forward currency contracts).

美元匯率 上升/(下跌)	除稅前溢利 增加/(減少)
Increase/ (decrease) in US\$ rate	Increase/ (decrease) in profit before tax
%	人民幣千元
%	RMB'000
-5%	(94,473)
+5%	94,473
-5%	(92,445)
+5%	92,445

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45. 財務風險管理目標及政策

(續)

(c) 信用風險

本集團僅與獲認可及信譽可靠之第三方進行買賣。本集團之政策為所有有意以信貸期進行買賣之客戶須接受信貸審核程序。此外，應收款項結餘持續受監管，而本集團承受壞賬之風險並不重大。就以非有關營運單位功能貨幣計值之交易而言，未經信貸管理部主管特別批准，本集團不會給予信貸期。

最大風險及年終所處階段

下表載列於十二月三十一日按照本集團的信貸政策劃分的信貸質素及最高信用風險（乃主要基於逾期資料（除非取得其他資料無須不必要的成本或努力）釐定）及年終所處階段分類。所呈列金額為金融資產的賬面總值。

於二零一九年十二月三十一日

	12個月預期 信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			總計 Total
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	
		簡易法 Simplified approach			
	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
貿易應收款項*	Trade receivables*	—	—	—	66,293
計入預付款項、其他應收款項及其他資產的金融資產 – 正常**	Financial assets included in prepayments, other receivables and other assets – Normal**	4,635,092	—	—	4,635,092
受限制現金	Restricted cash	5,137,032	—	—	5,137,032
已抵押存款	Pledged deposits	1,801,205	—	—	1,801,205
現金及現金等價物	Cash and cash equivalents	28,368,571	—	—	28,368,571
		39,941,900	—	—	66,293
					40,008,193

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2019

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二零一九年十二月三十一日

31 December 2019

45. 財務風險管理目標及政策

(續)

(c) 信用風險 (續)

最大風險及年終所處階段 (續)

於二零一八年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2018

		12個月預期 信貸虧損		全期預期信貸虧損		
		12-month ECLs		Lifetime ECLs		
		第一階段	第二階段	第三階段	簡易法	總計
		Stage 1	Stage 2	Stage 3	Simplified approach	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
貿易應收款項*	Trade receivables*	—	—	—	34,151	34,151
計入預付款項、其他應收款項及其他資產的金融資產 – 正常**	Financial assets included in prepayments, other receivables and other assets – Normal**	4,141,399	—	—	—	4,141,399
受限制現金	Restricted cash	4,866,036	—	—	—	4,866,036
已抵押存款	Pledged deposits	963,560	—	—	—	963,560
現金及現金等價物	Cash and cash equivalents	22,538,953	—	—	—	22,538,953
		32,509,948	—	—	34,151	32,544,099

* 本集團根據預期信貸虧損就減值資料應用簡易法的貿易應收款項於財務報表附註24披露。概無重大信用集中風險。

** 倘計入預付款項、其他應收款項及其他資產的金融資產並未逾期且並無資料顯示該等金融資產的信用風險自初始確認以來大幅增加，則該等金融資產之信貸質素被視為「正常」。

* For trade receivables to which the Group applies the simplified approach for impairment information based on the expected credit losses is disclosed in note 24 to the financial statements. There is no significant concentration of credit risk.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

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二零一九年十二月三十一日

31 December 2019

45. 財務風險管理目標及政策

(續)

(d) 流動資金風險

本集團的目標為透過運用計息銀行及其他借款、租賃負債、公司債券、優先票據以及資產支持證券所得款項維持融資持續性及靈活性之間的平衡。本集團持續密切監控現金流量。

本集團於報告期末按合約未折現付款計算的金融負債的到期情況如下：

二零一九年十二月三十一日 31 December 2019

計息銀行及其他借款	Interest-bearing bank and other borrowings
公司債券	Corporate bonds
優先票據	Senior notes
租賃負債	Lease liabilities
貿易應付款項及應付票據	Trade and bills payables
計入其他應付款項的金融負債	Financial liabilities included in other payables
應付關聯公司款項	Due to related companies

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, lease liabilities, corporate bonds, senior notes and proceeds from asset-backed securities. Cash flows are being closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

按要求	3個月以內	3至12個月	1年以上	總計
On demand	Less than 3 months	3 to 12 months	Over 1 year	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
—	3,003,740	13,813,113	23,988,842	40,805,695
—	—	2,386,810	3,931,130	6,317,940
—	441,705	2,932,522	17,096,818	20,471,045
—	19,727	50,587	65,047	135,361
16,752,615	—	—	—	16,752,615
6,771,578	60,497	1,210,491	2,383,950	10,426,516
7,386,244	—	—	—	7,386,244
30,910,437	3,525,669	20,393,523	47,465,787	102,295,416

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二零一九年十二月三十一日

31 December 2019

45. 財務風險管理目標及政策

(續)

(d) 流動資金風險 (續)

二零一八年十二月三十一日 31 December 2018

		3個月以內	3至12個月	1年以上	總計	
	按要求	Less than	3 to 12	Over 1	Total	
	On demand	3 months	months	year		
	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	
計息銀行及 其他借款	Interest-bearing bank and other borrowings	—	5,101,175	18,575,372	17,670,442	41,346,989
公司債券	Corporate bonds	—	—	1,337,299	2,300,000	3,637,299
優先票據	Senior notes	—	—	1,621,702	4,583,331	6,205,033
貿易應付款項及應付票據	Trade and bills payables	8,212,543	—	—	—	8,212,543
計入其他應付款項 的金融負債	Financial liabilities included in other payables	2,420,574	18,522	181,491	3,654,938	6,275,525
應付關聯公司款項	Due to related companies	3,332,983	—	—	—	3,332,983
		13,966,100	5,119,697	21,715,864	28,208,711	69,010,372

(e) 資本管理

本集團資本管理的主要目標為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會對派付予股東的股息、股東資本回報或發行新股作出調整。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk (Continued)

		3個月以內	3至12個月	1年以上	總計	
	按要求	Less than	3 to 12	Over 1	Total	
	On demand	3 months	months	year		
	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	
計息銀行及 其他借款	Interest-bearing bank and other borrowings	—	5,101,175	18,575,372	17,670,442	41,346,989
公司債券	Corporate bonds	—	—	1,337,299	2,300,000	3,637,299
優先票據	Senior notes	—	—	1,621,702	4,583,331	6,205,033
貿易應付款項及應付票據	Trade and bills payables	8,212,543	—	—	—	8,212,543
計入其他應付款項 的金融負債	Financial liabilities included in other payables	2,420,574	18,522	181,491	3,654,938	6,275,525
應付關聯公司款項	Due to related companies	3,332,983	—	—	—	3,332,983
		13,966,100	5,119,697	21,715,864	28,208,711	69,010,372

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

財務報表附註

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45. 財務風險管理目標及政策 (續)

(e) 資本管理 (續)

本集團採用資產負債率(即債務淨額除以資本總額與債務淨額之和)來監控資本。本集團於債務淨額計入計息銀行及其他借款、優先票據、公司債券、貿易應付款項及應付票據、其他應付款項及應計費用、應付關聯公司款項減現金及現金等價物。資本指母公司擁有人應佔權益。於報告期末的資產負債率如下：

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, senior notes, corporate bonds, trade and bills payables, other payables and accruals, amounts due to related companies, less cash and cash equivalents. Capital includes equity attributable to the owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	16,752,615	8,212,543
其他應付款項及應計費用	Other payables and accruals	12,893,718	8,735,630
計息銀行及 其他借款	Interest-bearing bank and other borrowings	36,317,122	38,170,589
公司債券	Corporate bonds	5,505,303	3,150,187
優先票據	Senior notes	16,843,044	5,170,825
租賃負債	Lease liabilities	131,648	—
應付關聯公司款項	Due to related companies	7,386,244	3,332,983
減：現金及現金等價物	Less: Cash and cash equivalents	(28,368,571)	(22,538,953)
債務淨額	Net debt	67,461,123	44,233,804
母公司擁有人 應佔權益	Equity attributable to owners of the parent	16,396,527	13,528,968
資本及債務淨額	Capital and net debt	83,857,650	57,762,772
資產負債率	Gearing ratio	80%	77%

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46. 報告期後事項

於二零二零年一月七日，本公司發行本金額為290,000,000美元於二零二四年到期的優先票據。優先票據按年利率7.875%計息，且利息於每半年到期時支付。該等優先票據的到期日為二零二四年四月十四日。於到期日前任何時間，本公司可自行選擇按預定贖回價贖回該等優先票據。贖回價詳情於相關發售備忘錄內披露。

於二零二零年二月十九日，本公司發行本金額為200,000,000美元於二零二一年到期的優先票據。優先票據按年利率5.6%計息，且利息於每半年到期時支付。該等優先票據的到期日為二零二一年二月二十八日。於到期日前任何時間，本公司可自行選擇按預定贖回價贖回該等優先票據。贖回價詳情於相關發售備忘錄內披露。

於二零二零年一月初爆發的新型冠狀病毒(COVID-19)疫情在中國內地及其他地區持續蔓延。本集團將密切監控COVID-19疫情發展，並評估及積極應對其對本集團財務狀況及經營業績的影響。直至報告日期，評估工作仍在進行。

46. EVENTS AFTER THE REPORTING PERIOD

On 7 January 2020, the Company issued senior notes with a principal amount of US\$290,000,000 due in 2024. The senior notes bear interest at 7.875% per annum and the interest is payable semi-annually in arrears. The maturity date of the senior notes is 14 April 2024. At any time prior to maturity, the Company may at its option redeem the senior notes, at a predetermined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 19 February 2020, the Company issued senior notes with a principal amount of US\$200,000,000 due in 2021. The senior notes bear interest at 5.6% per annum and the interest is payable semi-annually in arrears. The maturity date of the senior notes is 28 February 2021. At any time prior to maturity, the Company may at its option redeem the senior notes, at a predetermined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

The outbreak of novel coronavirus (COVID-19) in early January 2020 continued to spread throughout Mainland China and beyond. The Group will monitor the developments of the situation of COVID-19 closely, assess and react actively to its impacts on the financial position and operating results of the Group. Up to the date of the report, the assessment is still in progress.

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31 December 2019

47. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
於附屬公司的投資	Investments in subsidiaries	—	—
物業、廠房及設備	Property, plant and equipment	2,525	2,640
非流動資產總額	Total non-current assets	2,525	2,640
流動資產	CURRENT ASSETS		
現金及現金等價物	Cash and cash equivalents	600,451	480,560
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	15,692	14,104
應收附屬公司款項	Due from subsidiaries	24,057,199	8,902,300
流動資產總值	Total current assets	24,673,342	9,396,964
流動負債	CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	69,871	—
其他應付款項及應計費用	Other payables and accruals	18,662	18,189
應付附屬公司款項	Due to subsidiaries	141,972	106,681
優先票據	Senior notes	3,482,134	1,094,198
流動負債總額	Total current liabilities	3,712,639	1,219,068
流動資產淨值	NET CURRENT ASSETS	20,960,703	8,177,896
總資產減 流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	20,963,228	8,180,536
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	810,053	—
優先票據	Senior notes	13,546,621	4,076,627
非流動負債總額	Total non-current liabilities	14,356,674	4,076,627
淨資產	Net assets	6,606,554	4,103,909
權益	EQUITY		
股本	Share capital	282	265
儲備	Reserves	5,166,762	4,103,644
永續資本工具	Perpetual capital instruments	1,439,510	—
權益總額	Total equity	6,606,554	4,103,909

財務報表附註

Notes to Financial Statements

二零一九年十二月三十一日

31 December 2019

47. 本公司財務狀況表 (續)

附註：

本公司的儲備概要如下：

		股本	股份溢價	保留溢利	匯兌波動儲備	永續資本工具	總計
		Share	Share	Retained	Exchange	Perpetual	Total
		capital	premium	profits	fluctuation	capital	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一八年	Balance at						
一月一日的結餘	1 January 2018	3	—	(39,351)	—	—	(39,348)
年內全面收益總額	Total comprehensive income for the year	—	—	681,429	—	—	681,429
發行新股	Issuance of new shares	262	3,588,067	—	—	—	3,588,329
匯兌波動儲備	Exchange fluctuation reserve	—	—	—	203,417	—	203,417
股息及分派	Dividends and distributions	—	—	(329,918)	—	—	(329,918)
於二零一九年一月一日	Balance at						
及二零一八年十二月	1 January 2019 and						
三十一日的結餘	31 December 2018	265	3,588,067	312,160	203,417	—	4,103,909
年內全面	Total comprehensive						
收益總額	income for the year	—	—	552,458	—	76,403	628,861
發行新股	Issuance of new shares	17	1,056,435	—	—	—	1,056,452
發行永續	Issue of perpetual						
資本工具	capital instruments	—	—	—	—	1,363,107	1,363,107
匯兌波動	Exchange						
儲備	fluctuation reserve	—	—	—	(18,113)	—	(18,113)
股息及	Dividends and						
分派	distributions	—	—	(527,662)	—	—	(527,662)
於二零一九年	Balance at						
十二月三十一日的結餘	31 December 2019	282	4,644,502	336,956	185,304	1,439,510	6,606,554

48. 批准財務報表

董事會於二零二零年三月二十七日批准並授權刊發本財務報表。

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		股本	股份溢價	保留溢利	匯兌波動儲備	永續資本工具	總計
		Share	Share	Retained	Exchange	Perpetual	Total
		capital	premium	profits	fluctuation	capital	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一八年	Balance at						
一月一日的結餘	1 January 2018	3	—	(39,351)	—	—	(39,348)
年內全面收益總額	Total comprehensive income for the year	—	—	681,429	—	—	681,429
發行新股	Issuance of new shares	262	3,588,067	—	—	—	3,588,329
匯兌波動儲備	Exchange fluctuation reserve	—	—	—	203,417	—	203,417
股息及分派	Dividends and distributions	—	—	(329,918)	—	—	(329,918)
於二零一九年一月一日	Balance at						
及二零一八年十二月	1 January 2019 and						
三十一日的結餘	31 December 2018	265	3,588,067	312,160	203,417	—	4,103,909
年內全面	Total comprehensive						
收益總額	income for the year	—	—	552,458	—	76,403	628,861
發行新股	Issuance of new shares	17	1,056,435	—	—	—	1,056,452
發行永續	Issue of perpetual						
資本工具	capital instruments	—	—	—	—	1,363,107	1,363,107
匯兌波動	Exchange						
儲備	fluctuation reserve	—	—	—	(18,113)	—	(18,113)
股息及	Dividends and						
分派	distributions	—	—	(527,662)	—	—	(527,662)
於二零一九年	Balance at						
十二月三十一日的結餘	31 December 2019	282	4,644,502	336,956	185,304	1,439,510	6,606,554

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2020.

財務概要

Financial Summary

截至十二月三十一日止年度

Year ended 31 December

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
收益	Revenue	32,557,660	26,453,106	19,995,061	14,603,520	4,310,180
年內溢利	Profit for the year	3,093,984	2,232,537	1,521,394	1,243,222	418,939
母公司擁有人 應佔年內溢利	Profit for the year attributable to owners of the parent	2,506,405	2,120,734	1,408,876	1,183,256	418,737

於十二月三十一日

As at 31 December

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
非流動資產	Non-current assets	17,701,352	14,754,924	11,421,656	8,732,711	6,417,900
流動資產	Current assets	151,517,858	126,643,583	95,000,014	78,025,956	53,103,800
資產總額	Total assets	169,219,210	141,398,507	106,421,670	86,758,667	59,521,700
非流動負債	Non-current liabilities	41,713,271	26,637,657	19,647,177	27,263,007	16,419,481
流動負債	Current liabilities	96,445,950	90,281,849	74,550,192	50,505,729	36,791,657
負債總額	Total liabilities	138,159,221	116,919,506	94,197,369	77,768,736	53,211,138
權益總額	Total equity	31,059,989	24,479,001	12,224,301	8,989,931	6,310,562
母公司擁有人 應佔權益總額	Total equity attributable to owners of the parent	16,396,527	13,528,968	8,178,784	7,974,754	6,149,013

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