

2019 年度報告

ANNUAL REPORT

力高地產集團有限公司
REDCO PROPERTIES GROUP LTD

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號: 1622



CONTENTS 目錄

2	Financial Highlights	財務摘要
3	Corporate Information	公司資料
5	Key Events of the year	年度大事紀
10	Major Property Projects	主要房地產項目
21	Letter to Shareholders	致股東的信函
25	Directors and Senior Management Profiles	董事及高級管理層履歷
34	Corporate Governance Report	企業管治報告
51	Environmental, Social and Governance Report	環境、社會及管治報告
64	Directors' Report	董事會報告
108	Independent Auditor's Report	獨立核數師報告
120	Consolidated Statement of Profit or Loss	合併損益表
121	Consolidated Statement of Comprehensive Income	合併全面收益表
122	Consolidated Balance Sheet	合併資產負債表
124	Consolidated Statement of Changes in Equity	合併權益變動表
126	Consolidated Statement of Cash Flows	合併現金流量表
128	Notes to the Consolidated Financial Statements	合併財務報表附註
317	Financial Summary	財務概要
318	Property Profile	物業簡介

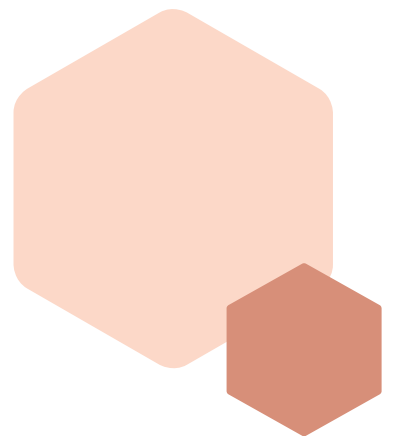


FINANCIAL HIGHLIGHTS

財務摘要



		For the year ended 31 December 截至十二月三十一日止年度		
		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	Change 變動 (%) (%)
Revenue	收益	8,602,321	6,735,931	27.7%
Gross profit	毛利	2,954,114	2,387,720	23.7%
Profit before income tax	除所得稅前溢利	2,640,985	2,213,472	19.3%
Profit for the year	年內溢利	1,551,660	1,296,428	19.7%
Profit attributable to owners of the Company	本公司擁有人 應佔溢利	1,034,931	990,747	4.5%
Total assets	資產總值	62,609,340	35,146,306	78.1%
Cash and cash equivalents	現金及現金等價物	11,094,295	5,678,863	95.4%
Total bank and other borrowings	銀行及其他借款總額	16,782,693	11,059,681	51.7%
Earnings per share for profit attributable to owners of the Company	本公司擁有人 應佔溢利的 每股盈利			
- Basic and diluted (expressed in RMB cents per share)	- 基本及攤薄(以每股 人民幣分呈列)	29.14	27.90	4.4%





CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WONG Yeuk Hung
Mr. HUANG Ruoqing
Mr. TANG Chengyong
Mr. Wang Weifeng (appointed on 15 April 2019)

Independent Non-executive Directors

Dr. WONG Yau Kar, David GBS, BBS, JP
Mr. CHAU On Ta Yuen SBS, BBS
Mr. YIP Tai Him
Mr. CHOW Kwong Fai, Edward JP (resigned on 26 November 2019)

COMPANY SECRETARY

Mr. CHAN Hing Chau

AUTHORISED REPRESENTATIVES

Mr. HUANG Ruoqing
Mr. CHAN Hing Chau

AUDIT COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Dr. WONG Yau Kar, David GBS, BBS, JP
Mr. CHAU On Ta Yuen SBS, BBS

REMUNERATION COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Mr. HUANG Ruoqing

NOMINATION COMMITTEE

Mr. HUANG Ruoqing (*Chairman*)
Dr. WONG Yau Kar, David GBS, BBS, JP
Mr. CHAU On Ta Yuen SBS, BBS

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISORS

Sidley Austin
39th Floor, Two International Finance Centre
Central, Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

董事會

執行董事

黃若虹先生
黃若青先生
唐承勇先生
王衛鋒先生 (於二零一九年四月十五日
獲委任)

獨立非執行董事

黃友嘉博士 GBS, BBS 太平紳士
周安達源先生 SBS, BBS
葉棣謙先生
周光暉先生 太平紳士 (於二零一九年
十一月二十六日辭任)

公司秘書

陳慶疇先生

授權代表

黃若青先生
陳慶疇先生

審核委員會

葉棣謙先生 (*主席*)
黃友嘉博士 GBS, BBS 太平紳士
周安達源先生 SBS, BBS

薪酬委員會

葉棣謙先生 (*主席*)
周安達源先生 SBS, BBS
黃若青先生

提名委員會

黃若青先生 (*主席*)
黃友嘉博士 GBS, BBS 太平紳士
周安達源先生 SBS, BBS

核數師

羅兵咸永道會計師事務所

法律顧問

盛德律師事務所
香港中環
國際金融中心二期 39 樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands



CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Redco Building
Tower 5, Qiaochengfang Phase I
No.4080 Qiaoxiang Road
Nan Shan District, Shenzhen
People's Republic of China

PRINCIPLE PLACE OF BUSINESS IN HONG KONG

Room 2001-2, Enterprise Square 3
39 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

China Minsheng Bank
Bank of China (Hong Kong) Limited
The Bank of East Asia Limited
Hang Seng Bank

INVESTOR RELATIONS

Email: ir@redco.cn
Fax: (852) 2758 8392

STOCK CODE

1622

WEBSITE

www.redco.cn

總部及中國主要營業地點

中華人民共和國
深圳市南山區
僑香路4080號
僑城坊一期五號樓
力高大廈

香港主要營業地點

香港九龍
九龍灣宏照道39號
企業廣場3期2001-2號室

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman, KY1-1108
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室

主要往來銀行

中國民生銀行
中國銀行(香港)有限公司
東亞銀行有限公司
恒生銀行

投資者關係

電子郵件：ir@redco.cn
傳真：(852) 2758 8392

股份代號

1622

網站

www.redco.cn



2019 ANNUAL REPORT — KEY EVENTS OF THE YEAR 2019 年度報告 — 年度大事紀

31 JAN

The Group acquired a premium land parcel in Shijiazhuang, Hebei Province, further intensifying our region layout in Bohai.

1月31日

本集團獲取河北省石家莊市優質地塊，持續深化環渤海區域佈局。

JAN
1月

5 MAR

The Group entered into a strategic cooperation with E-house to form a strong alliance that empowers each other.

3月5日

本集團與易居企業集團達成戰略合作，強強聯合，相互賦能。

MAR
3月

FEB
2月

27 FEB

The Group lifted the value of the Guangdong-Hong Kong-Macao Greater Bay Area by gaining a premium residential land in Gaoming District, Foshan.

2月27日

本集團加碼粵港澳大灣區價值高地，斬獲佛山市高明區優質住宅用地。

27 MAR

The Group signed a Syndicate Credit Loan Agreement in an amount of US\$175 million, achieving a high quality turnover for the Company.

3月27日

本集團成功簽訂1.75億美元銀團信用貸款協議，助力公司實現有質量的高周轉。



2019 ANNUAL REPORT — KEY EVENTS OF THE YEAR
2019年度報告—年度大事紀

10 MAY

The Group acquired two premium residential land parcel in Xianghu Riverside, Nanchang, expanding the layout development in the region.

5月10日

本集團成功獲取南昌市象湖濱江兩宗優質住宅地塊，推進區域縱深化發展。

20 MAY

The Group acquired a premium residential land parcel in Luojiang District, Quanzhou which further develops in the Western Taiwan Straits Economic Zone.

5月20日

本集團成功獲取泉州市洛江區優質住宅地塊，加碼海峽西岸經濟圈。

MAY
5月

23 MAY

The Group was awarded three prizes of “2019 Top 10 China’s Listed Real Estate Enterprises (2019中國房地產上市公司TOP10), demonstrating the high recognition of the company by market and industry research institutions.

5月23日

本集團獲「2019中國房地產上市公司TOP10」三項大獎，彰顯市場及行業研究機構對公司的高度認可。

JUL
7月

16 JUL

The Group successfully acquired a high-quality land parcel in Tianxin District, Changsha City, marking its first foray into Changsha.

7月16日

本集團成功獲取長沙市天心區優質地塊，首度進軍長沙。

30 JUL

The Group successfully acquired 125 mu high-quality residential land parcel in New Station District, Hefei.

7月30日

本集團成功獲取合肥新站區125畝優質住宅地塊。



AUG

Shenzhen UG Property Management Co., Ltd., a subsidiary of the Group, was awarded “2019 Property Management Service Enterprises in the PRC” (2019中國物業服務優秀企業) with its strong comprehensive strength and reputation in the industry. Its management projects, namely Nanchang Redco - Riverside International was honored the “2019 National Property Management Excellent Demonstration Community” (2019全國物業管理優秀示範小區).

8月

本集團旗下優居美家物業憑藉強勁的綜合實力和業界口碑，斬獲「2019中國物業服務優秀企業」，其管理項目「南昌力高·濱江國際」榮獲「2019全國物業管理優秀示範小區」。

7 AUG

The Group was awarded double honors of “China Real Estate Fashion Awards · 2019 China Annual Investment Value Real Estate Enterprise TOP30” (中國地產風尚大獎·2019中國年度投資價值地產企業TOP30) with our outstanding market performance, and top 100 in “China Housing Enterprise Comprehensive Strength TOP200” (中國房企綜合實力TOP200) list.

8月7日

本集團憑藉優異的市場表現獲得「中國地產風尚大獎·2019中國年度投資價值地產企業TOP30」，以及榮列「中國房企綜合實力TOP200」榜單前100雙項榮譽。

AUG 8月

1 AUG

The Group successfully acquired a high-quality land parcel in Boluo Longxi, Huizhou City, further intensifying our layout in Guangdong-Hong Kong-Macao Greater Bay Area.

8月1日

本集團成功獲取惠州市博羅龍溪優質地塊，深化粵港澳大灣區佈局。

27 AUG

The Group successfully acquired two high-quality land parcel in the Dongjiang Science and Technology Park area of Huizhou and the Ganzhou Economic Development Zone. The regional strategic layout was further expanded and deepened, providing favorable support for the Group to accumulate sufficient and high-quality land reserves.

8月27日

本集團成功斬獲惠州東江科技園區域以及贛州經開區兩宗優質地塊，區域戰略佈局獲進一步擴張深化，為集團積累充足、優質的土地儲備提供有利支持。



2019 ANNUAL REPORT — KEY EVENTS OF THE YEAR 2019 年度報告 — 年度大事紀

14 OCT

The Group successfully acquired 250 mu high-quality commercial and residential land parcel in Main City Center of Jinan District, Jinan, further cultivating the region in Bohai.

10月14日

本集團成功斬獲濟南濟陽區主城中心250畝優質商住地塊，深耕環渤海區域。

28 OCT

Huigao Company(匯高公司), a subsidiary of the Group, has signed a cooperation framework agreement with the Makati City Government of the Philippines and IRC Properties Inc. of the Philippines in Hong Kong. The three parties will cooperate in the development of the Makati public railway transportation system construction project and related service construction in order to improve local rail transportation and enhance the quality of urban life.

10月28日

本集團下屬公司匯高公司與菲律賓馬卡蒂市政府、菲律賓IRC Properties Inc.於香港簽署合作框架協議。三方將就馬卡蒂市公共鐵路運輸系統建設項目及相關服務配套建設進行合作開發，改善當地軌道交通、提升城市生活品質。

OCT
10月

31 OCT

The Group held the Redco Group New Oriental Green Building 1.0 Product Release Conference in Shenzhen. It proposed a "Double-Hundred Plan" for Redco Green Building, released a New Oriental Green Building 1.0 product system, and established a Green Building Research Center with Shenzhen University, and also released a white paper about "Redco Group New Oriental Green Building".

10月31日

本集團於深圳召開力高集團新東方健康建築1.0產品發佈會，提出力高健康建築「雙百計劃」，發佈新東方健康建築1.0產品體系，並與深圳大學成立健康建築研究中心，同時發佈《力高新東方的健康建築》白皮書。



22 NOV

The overseas Sydney project Prime Mansion which was jointly developed by the Group's companies has fulfilled the delivery conditions. As the first overseas cooperative development project, the Group aimed to build ingenious and high-standard service houses to provide more refined and better residential products for local residents.

11月22日

本集團旗下公司合作開發的海外悉尼項目 Prime 公館已達交付條件，作為海外合作開發的首個項目，本集團以匠心著造精品，以服務力致美好家，為當地居民提供更精緻、更美好的住宅產品。

NOV
11月

12 DEC

As at 12 December, a Real Estate Summit Forum of 2019 "High Building and Construction" organized by Gelonghui (格隆匯) was grandly held in Shenzhen, the central of the Greater Bay Area and the font before the economic Reform. The Group was awarded "2019 China Listed Housing Enterprise Growth Potential Award".

12月12日

12月12日，由格隆匯主辦的2019「高屋建瓴」房地產高峰論壇在大灣區腹地、改革開放前沿陣地深圳隆重舉行。本集團榮獲「2019中國上市房企成長潛力獎」

17 DEC

The Group acquired high-quality land parcel in Shiwan Town, Boluo County, Huizhou City, further improving the strategic layout of the Bay Area, and demonstrating its determination and courage to deeply cultivate the Bay Area.

12月17日

本集團成功斬獲惠州市博羅縣石灣鎮優質地塊，進一步完善灣區的戰略佈局，彰顯深耕灣區的決心與魄力。

DEC
12月

3 DEC

The Group announced the company issued US\$ 250,000,000 senior notes through its subsidiaries as guarantors. The capital structure has been further optimize and lay a solid foundation for accelerating business development.

12月3日

本集團宣佈公司以其附屬公司為擔保人，成功發行2.5億美元優先票據。進一步優化資本結構，為加速業務發展打下穩固的基礎。

24 DEC

The Major shareholders of the Group, Mr. Wong Yeuk Hung and Mr. Huang Ruqing, as the founder and donor of Redco Charity Organisation(力高慈善基金會) held a charitable donation event in Xinlongzhuang Village, Hebei Province which aimed to improve the rural medical condition through philanthropic act by helping the construction in local village.

12月24日

本集團主要股東黃若虹先生及黃若青先生作為發起人及捐贈人的力高慈善基金會在河北省興隆莊村舉辦公益捐助儀式，旨在通過善舉助力當地鄉村建設，改善農村醫療條件。



MAJOR PROPERTY PROJECTS 主要房地產項目



1. CENTER MANSION, FOSHAN

Center Mansion is located in the Gaoming District of Foshan, a city bound to be the hinterland of the internationally renowned Greater Bay Area. The site of this project situates right at the Xijiang New City area which has huge development potential, the well-developed Hecheng Subdistrict is just nearby and provides all amenities of city life. Center Mansion itself is to be equipped with 3067.8 m² of commercial facilities that will be built into a little town square surrounded by shopping malls, childhood education institutions, training centers, children playhouse, etc., offering superb living facilities for its residents.

The total area of the project is 17427.96 m², and the total construction area is 74128.82 m². The project adopted an enclosed design, with buildings lower in the south and higher to the north. Its 4 high-rise residential towers have only two units per storey, block 1&2 are 25 storeys high, block 3&4 are 33 storeys high, all facing south and with plenty of windows and double balcony in each unit for the purpose of getting best natural ventilation. The spacious distance between each tower plus the vast atrium create a higher level of privacy and comfort.

The project is positioned as a hi-tech residence with Oriental flavor, its Chinese style facade blending modern lifestyle with the essence of traditional architecture. Through its Asian-themed landscape garden, Center Mansion embodies the concept of creating a residence of “fragrance, comfort, intelligence and style” and it is highly compatible with the surrounding traditional Chinese architecture in the community. This project is a breakthrough of regional homogenization pattern, its emphasis on resident’s comfort stands out in the neighborhood.

1、佛山力高·君熙府

佛山力高·君熙府項目位處國際級大灣區腹地佛山高明區，且位於最具發展潛力的西江新城片區，同時臨近配套完善的荷城區，地理位置優越。項目自身配有3067.8 m²商業配套，將打造成一個小型廣場，未來將引入生活商場、早教機構、培訓機構、親子樂園等，打造完善生活配套。

項目總佔地面積17427.96 m²，總建築面積74128.82 m²。整個項目圍合式設計，南低北高打造。4棟高層住宅佈局，其中1/2棟層高25層，3/4棟層高33層，2梯4戶舒適梯戶比配置。方正戶型，全南向戶型，雙陽台設計，南北通透，並利用寬闊樓間距和大中庭設計營造相對獨立的私屬庭院空間，確保居住私密性同時提高居住舒適性。

項目定位東方科技大宅，採用新中式建築外立面風格，將現代生活流線與傳統建築精粹水乳交融。配合新亞洲風格疊景園林，以「馨、歸、智、意」為創作理念，高度配合社區建築群的中式意境。君熙府打破了區域產品同質化格局，更加注重客戶居住舒適度，打造區域內唯一高端改善產品。



2. CLOUD TERRACE, HEFEI

Cloud Terrace is jointly developed by the hundred-billion-worth real estate company Zhongliang and Redco. Located at the intersection of Fuyang North Road and Dengmei Road, it sits at the core of northern urban center of the city and is the focus of Shuangfeng Economic Development Zone. With downtown Hefei in close proximity, the area around Cloud Terrace is becoming an outlet for business crowded out of the CDB, bringing in capital, talents, information and other resources. The arrival of commercial establishments has resulted in the upgrades of transportation, education, and medical services in this part of the city.

The project covers an area of approximately 48,000 m², with a total construction area of approximately 128,000 m². The landscape design focused on a unique elevated walkway which zigzags through a evergreen garden and leads to six themed leisure platforms. Such a special design set the ground for an uncommon residential experience.

As a benchmark project in the north side new district of Hefei City, Cloud Terrace won praises from consumers and the real estate industry, it was bestowed with honors including “most Attractive Real Estate for buyers in 2019”, “the most keenly expected real estate in Anhui province 2019” and “the most anticipated real estate 2020”.



2、合肥·中梁力高雲湖印

合肥·中梁力高雲湖印項目由千億中樑和巨匠力高兩大上市房企共同打造，位於阜陽北路與登梅路交口，地處北城核心生活圈，臨近合肥主城區，也是北城雙鳳經濟開發區核心位置。承接主城外溢的資本、人才、信息等各種優質資源，吸引了眾多資本競相落戶，商業、交通、教育、醫療全面蝶變升級。

項目佔地約4.8萬方，總建築面積約12.8萬方。小區景觀設計中引用了一般小區中都少有的中央觀景空中連廊、四季宅間花園、六大主題架空層，帶來的不同生活體驗也是別具一格。

中梁力高雲湖印項目作為合肥市北城新區標杆項目，也深得消費者及同行業的認可，先後獲得“2019年年度用戶吸引力樓盤”、“2019年安徽熱度期待樓盤”、“2020年度值得期待匠心樓盤”等榮譽。



3. REDCO VISIONARY, JINAN

Located at the core of Jinan's urban renewal pilot projects, Redco Visionary with its nearly 2 million m² total floor area is set to define the future development of downtown Jiyang. The project comprises of about 1.4 million m² of high quality residence, 300,000 m² of commercial area, schools and community facilities such as cultural activity center, medical care and artificial intelligence services.

Floor area of the residential units ranges from 80 m² to 140 m², meeting the needs of different buyers. Its design emphasizes all-round well-being, elongated floor plan allows for windows on both the northern and southern sides of a unit. The facade design is based on local elements and adopts a new Asian style to create a stylish, artistic and healthy home environment.

In 2019, Redco Visionary was the best selling real estate of Jiyang in terms of both sold floor area and sales amount. It integrates living, education, culture, entertainment, and shopping in a single entity. With its concept of "fully functional, high quality and multi-purpose", Redco Visionary will play an important role in transforming downtown Jiyang into an all-round living space.

3、濟南力高·未來城

濟南力高·未來城項目位於濟南新舊動能轉換核心居住區，以近200萬方規劃體量，定義濟陽主城全新未來。項目內部規劃約140萬方品質住宅，約30萬方商業配套，學校、文化、醫療、人工智能等社區配套一應俱全。

項目涵蓋建面約80-140 m²戶型規劃，可全面滿足不同購房者的購房需求，戶型設計方面，以均好性為原則，採用一字型戶型設計，戶型南北通透，方正實用。建築立面設計立足於本土元素，採用新亞洲風格，塑造時尚、藝術、健康的居家環境。

2019年度濟南力高·未來城項目取得濟陽區銷售面積、銷售金額雙第一。該項目集生活、教育、文化、娛樂、購物於一體，以「全功能、高品質、複合型」的造城理念，全面打造濟陽主城全能百萬方生活城邦。



4. SPRING VILLA, JINAN

Spring Villa is located on the north bank of the Yellow River, closely approximated to Jinan, the capital of Shandong Province. The project has a unique natural resource of double hot spring in the premise, its buildings adopted a new Asian architectural style which made symmetrical use of traditional artistic conception and modern design, resulted in an ingeniously built mansion.

As a model of high-quality residence, the project has a plot ratio of only 1.66, creating a low-density high-end living space. Great efforts were made to give Spring Villa comprehensive community service, it is the first in the area to introduce centralized heating to supply residents with warm air in winter. The service of Yearning Health Living Room and UG Property Management are also brought in to provide health and community service for all ages.

With its outstanding brand power and products, the project has been widely praised by the market with excellent sales received. The construction engineering process was recognized by professional organizations and won the Dezhou City Quality Structure Cup award.

4、濟南力高·雍泉府

濟南力高·雍泉府項目擇址黃河北岸，與山東省會濟南僅一線之隔。項目開發絕無僅有的一府雙泉自然資源，以新亞洲建築風格為內核，將傳統意境與現代風格對稱運用，形成「雙軸、一環、一核心、多組團」的匠心府邸。

項目作為品質人居樣板，項目容積率僅 1.66，創造低密高端生活空間。該項目為社區服務下足功夫：區域內率先引入集中供暖，提供居民生活體驗；引入怡鄰健康客廳，與優居美家物業一同打造全齡健康社區服務。

項目憑藉出眾的品牌力與產品力，獲得市場的廣泛認可，項目強勢熱銷。建築工程工藝獲得專業機構認同，奪得德州市優質結構杯獎項。



5. THE PHOENIX, NANCHANG

The Phoenix is located at the intersection of Fenghe North Avenue and Zhujiang Road on Fenghuangzhou (Island of Phoenix) which is part of the CBD of Nanchang known as Honggutan. This place is the new urban area designated by the Nanchang Municipal Party Committee and Municipal Government for riverside development in order to expand the city. Modernized transportation around it will control the economic lifeline of the whole province.

The project covers a total area of 56,000 m² and a total construction area of 240,000 m². Across the road is the 3A-grade Jiangxi Provincial People's Hospital which is the largest in Honggutan, while 300 meters away are the Provincial Library, Provincial Museum and Provincial Science and Technology Museum. The Phoenix is aimed at becoming a multi-function commercial complex integrating shopping malls, entertainment, catering, commercial offices, fitness and leisure facilities.

5、南昌力高·鳳凰新天

南昌力高·鳳凰新天項目位於南昌紅穀灘CBD鳳凰洲中心區豐和北大道與珠江路交匯處，該區域隸屬於南昌市委、市政府為拓展城市規模構建「一江兩岸」城市發展格局而設立的城市新區。交通立體現代化，彙聚全省經濟命脈。

項目規劃總佔地5.6平方米，建築面積約24萬方。項目周邊配套一路之隔為江西省人民醫院紅穀灘最大的三甲醫院，項目距江西省三館(省圖書館、省博物館、省科技館)直線僅300米。致力打造購物中心、娛樂餐飲、商業辦公，健身休閒為一體的多功能的商業綜合體。



6. RIVERSIDE GLORY, NANCHANG

As the fifth Redco project around Xianghu Lake, Riverside Glory is the culmination of the Group's intense exploitation in the Jiangxi Province for 13 years, coming after 17 masterpieces of Redco such as Crown International, Bluelake County and Royal City.

Located in the up and coming area of Xianghu lakeside, the project takes up the bridgehead vantage point of Jiulong Lake Cross-river Bridge, close to Donglian Road and the riverside expressway.

The project covers a site area of approximately 95,000 m² and a total floor area of approximately 260,000 m². The units for sale have three to four big rooms and windows on both north and south sides, allowing fresh air from the lake to flow freely, offering a comfortable and spacious environment for the residents.

The five-fold traditional courtyard setup emulates the grandiose of old-time noble mansions, matched with top-of-the-line amenities to provide intimate services for residents of all ages.

6、南昌力高·君譽濱江

南昌力高·君譽濱江作為力高集團佈局象湖的第五子，是力高地產深耕贛鄱13載，繼力高皇冠國際、力高瀾湖郡、力高君譽城等17座名作之後的又一扛鼎力作。

項目地處象湖濱江當紅板塊，擇址九龍湖跨江大橋橋頭堡位置，緊臨東蓮路及沿江快速路。

項目佔地面積約9.5萬平方米，建築面積約26萬平方米。在售戶型為寬舒三至四房，空間設計南北通透、軒朗闊綽，致力於為象湖業主帶來更為寬敞舒適的濱江居住體驗。

項目以五進歸家禮儀，蘊藏世家門第從容風範；同時匹配物業百強優居美家物業，打造全生命週期的貼心服務。



7. YONG LAKE INTERNATIONAL, NANCHANG

Located on the east side of Aixi Lake in the high-tech zone, YONG Lake International is close to Aixi Lake Wetland Park, Nantang Lake Park and Yuweizhou Park. These three parks accord excellent landscape and scenery. Well-developed transportation networks include a riverside highway connecting to Nanchang's three major traffic rings. The area is also close to Yuweizhou Station (under planning) of subway Line 4 for convenient commuting.

The project comprises housing, office buildings, commercial streets, four-star hotels and mega supermarkets, integrating residential, office space, catering, leisure, learning, training, creative and art workshops in close vicinity. Expansive public space and LuoJia Children's Theme Park forms a multi-purpose community area which is part of the feature of this unique 410,000 m² cultural and creative-themed complex.

7、南昌力高·雍湖國際

南昌力高·雍湖國際項目選址高新區艾溪湖東岸，臨近艾溪湖濕地公園、南塘湖公園、魚尾洲公園，三公園環繞，擁有優越的人文景觀資源。在交通配套上，一條沿江快速路，銜接南昌三條交通環線，臨近地鐵四號線魚尾洲站（規劃中），出行便捷。

在業態規劃上，項目集住宅、寫字樓、商業街、四星級酒店、品牌商超等，融合居住、辦公創業、餐飲休閒、學習培訓、創意工坊、藝術創造市場一體化。通過公共空間、洛嘉兒童主題樂園等組合，打造開放式全天候綜合社區。在產品定位上，致力於打造獨具特色的41萬方青年文創綜合體。



8. CLOUD METROPOLIS, NINGBO

With Yuyao high-speed railway North Station on its side, Cloud Metropolis located on the main axis of northern Yuyao City, enjoying the convenient traffic network of “two horizontal, two vertical and one ring” of highways. As an important part of Yuyao’s newly developed residential area, it neighbors two major commercial districts which offer bustling city life day and night. Sitting on the border of Cixi City and Yuyao city, Cloud Metropolis is set to leverage on its geographical advantages and convenience of high-speed rail transportation to become a much sought-after residence with huge value potential.

Total planned building area of the project is about 550,000 m². The architecture adopts a modern style deriving inspiration from the German Bauhaus aesthetics, opting a harmonious color scheme which looks exquisite and elegant. Modern intelligent technology systems such as face recognition are installed to boost security.

8、寧波力高卓越·雲都會府

寧波力高卓越·雲都會府項目擇址於高鐵余姚北站旁，佔位余姚城北主軸區位，坐擁「兩橫兩縱一環」立體交通路網，周邊兩大商圈。項目自帶都會大道萬象繁華集一體，作為中國雲城(余姚)產業基地項目中的重要一環，雲都會府將形成依託高鐵交通優勢，坐享餘慈交界地區利好，未來將成為余姚炙手可熱的價值高地。

項目總規劃建面約55萬方，建築採用現代風格，設計靈感源自德國的包豪斯美學，建築立面富有韻律，色彩沉穩，精緻而不失典雅。內部配有人臉識別等現代智能科技系統，規劃「一軸一心、一環串多園」獨特景致。



9. LEISURE'S MANSION, QUANZHOU

Standing on the side of the Citong Bridge, Leisure's Mansion occupies a section of the core area of south riverside business district, only a bridge away from Quanzhou and the colorful downtown city life, the adjacent Fengchi Road and airport connecting lines provide easy access to every corner of the city.

With a planned construction area of about 8000 m², the project is surrounded by bustling malls of Puxi Wanda, Jinjiang Wanda and Baijie Shangyue City, as well as four major parks and high-end hotels. Leisure's Mansion demonstrates the high-end standard of Redco Group, aiming at being the benchmark of luxury residents in Quanzhou.

9、泉州力高·君逸府

泉州力高·君逸府立足於刺桐橋頭，位居南濱江商務核心區，與泉州市區僅一橋之隔，可快速接駁市中心繁華生活圈、鳳池路、機場連接線等城市主幹道縱橫交匯，瞬息暢通全城。

項目規劃建築面積約8000 m²，坐擁浦西萬達、晉江萬達、百捷上悅城等繁華商圈，四大公園、高端酒店等配套齊全。項目沿襲力高集團「君」系精髓，致力打造成為泉州城市高端住宅標杆。



10. RIVIERA ONE, TAIZHOU

Riviera One is located in the core of the Jiangyan District, an area crucial to the municipal plan of integrating Jiangyan with the nearby district of Hailing and forming a new city center. With a total floor area of 650,000m², Riviera One is the top quality residence of western Jiangyan, adjacent to the city's largest commercial complex which has about 130,000 square meters of shopping area. The abundance of trendy shops provides all the needs of enjoying a fashionable life while the two surrounding main roads offer easy access for the residents.

Riviera One boasts a 5,000 m² American style aesthetic landscape area and a 150,000 m² community garden, providing ample leisure space and sports facilities for residents of all age groups. The project consists of three product lines, namely the mount view high-rise apartments, garden houses and the roomy villas, all built with low density, high level of greening and spacious surroundings, setting a new criterion of high-quality residence for Jiangyan.

10、泰州力高保運·璟頤灣

泰州力高保運·璟頤灣位於姜堰區府核中心，雄踞市府主導的海薑一體化發展紐帶，同時佔據未來薑堰城市核心。項目以約65萬方城市綜合體，奠定薑堰城西第一品質大盤的地位。姜薑堰最大商業綜合體——約13萬方商業購物中心在側，接軌世界潮流，盡享時尚生活。雙主幹道環伺，便捷通達。

項目擁有面積逾5000 m²姜堰醉美國風美學示範區，社區園林總面積約15萬方，南北景觀主軸，東西景觀次軸，貼心規劃全齡運動空間，為一家人營造奢適生活。項目匠心打造姜峰景高層、花園洋房、寬居疊墅三大產品系，以低密度、高綠化、闊空間、大尺度，鑄就姜堰高品質人居標杆。



11. SUNSHINE COAST, TIANJIN

Sunshine Coast is located at the centre of Sino-Singapore Tianjin Ecocity on the eastern coast of Tianjin. With a fantastic sea view and increasingly integral supporting facilities, it is being developed into an ideal residence completed with education institutes, medical service and leisure amenities.

The phased construction has been going on for ten years, offering villas, mansions and high-rise apartments with floor area ranging from 221-1067m². The villas overlook the sea and are built with harmonious designs and attention to details, abiding by the quality concept of “quality architecture lays the foundation of quality life”. The whole project is committed to celebrating the beauty of life with nice and diverse surroundings.

11、天津力高·陽光海岸

天津力高·陽光海岸項目位於天津市的東部沿海，隸屬於濱海新區中新生態城，依託海景資源與日益完善的配套設施，打造百萬體量集教育、醫療、休閒為一體的宜居生活住區。

項目歷時10年深耕，打造別墅、洋房、高層三大產品線，現在售建面約221-1067 m²。墅區瞰海高層，戶型設計緊扣通透、和諧法則，產品注重細節打造，恪守「精端著造，創享生活」品質理念。項目致力於用多元、豐盛的姿態，以理想之美，成就生活之美。



LETTER TO SHAREHOLDERS 致股東的信函



MR. HUANG RUOQING
黃若青先生

President / 總裁

DEAR SHAREHOLDERS,

I am pleased to present the business review and prospect of the year ended 31 December 2019 of Redco Properties Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”).

RESULTS

In 2019, the Group recorded property contract sales amount of RMB27,412.0 million, representing a corresponding increase of 24.7%; Profit attributable to the owners of the Company was RMB1,034.9 million, an increase of 4.5% over the corresponding period last year. Basic earnings per share was RMB29.14 cents, and the Board of Directors proposed a final dividend of RMB3 cents per share. During the reporting period, the Group’s gross profit was RMB2,954.1 million, representing an increase of 23.7% year-on-year; the gross profit margin was 34.3%; net profit was RMB1,551.7 million, representing an increase of 19.7% year-on-year, and the net profit margin was 18.0%. The Group has adopted prudent financial strategies to maintain a reasonable capital structure and gearing ratio. During the reporting period, the Group has cash-in-hand of RMB1,506.0 million, while net debt-to-equity ratio dropped significantly to 17.9% compared to last year.

尊敬的各位股東：

本人欣然向閣下提呈力高地產集團有限公司(「本公司」，連同其附屬公司，統稱「本集團」)二零一九年十二月三十一日止年度業務回顧與展望。

業績

二零一九年，集團分別錄得物業合約銷售額人民幣27,412.0百萬元，同比增加24.7%；歸屬於公司所有者的溢利為人民幣1,034.9百萬元；同比增加4.5%。每股基本盈利為人民幣29.14分，董事會建議派付末期股息每股人民幣3分。報告期內，集團毛利潤為2,954.1百萬元人民幣，同比增長23.7%；毛利潤率為34.3%；淨利潤為1,551.7百萬元人民幣，同比增長19.7%，淨利潤率為18.0%。集團一直採納謹慎的財務策略以維持合理資本架構及資本負債比率。於報告期內，集團手持現金人民幣1506.0百萬元，集團淨負債權益比率較去年大幅下降至17.9%。



2019 REVIEW

In 2019, under the central government's clear goal of "Stabilizing Land Prices, Housing Prices, and Expectations", market regulation has become normal, and the real estate market has developed steadily. National investment in real estate development reached RMB13,219.4 billion, an increase of 9.9% and 0.4 percentage points swifter than last year. High-quality housing companies seized the window as well as the urban structural opportunities, and win over the market by positioning towards mainstream demand, high cost performance and innovative products, and achieve continuous growth in sales result.

Think deep and gain far benefits, plan and decide following moves. In 2019, the Group focused on enhancing its strategic execution to go ahead while facing opportunities and challenges. The Group focuses on its products, achieve continuous innovation, research and development of a new oriental health building product system to provide customers with safe and healthy products and services. The Group maintained efficient operation and steady progress to achieve continuous improvement of organization efficiency, and generated considerable returns on investment for our shareholders. We advocate the corporate culture of encouraging high-achievers to establish high-quality development platforms for our employees. The Group also actively participate in public welfare, support the development of education and science and education, and fulfill our corporate social responsibilities.

In 2019, the Group's real estate business achieved high-quality development, and continued to deepen our establishment in high-value and high-growth regions such as the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta, and the Bohai Sea Ring Area. Our land reserve increased to 14.56 million square meters, representing a year-on-year increase of 45.7%, while value of goods reached RMB121.89 billion. Meanwhile, the Group actively explored overseas business development. The Sydney prime mansion project was successfully delivered, and we have signed a cooperation framework agreement with the Makati City Government of the Philippines and the IRC Group to enter into the Philippine market. With excellent sales performance, the Group has successfully maintain on the list of Top 100 National Housing Corporations.

Meanwhile, the Group maintains a steady financial position and satisfactory financing ability. Our net gearing ratio decreases to 17.9% from 47.9% by the end of 2018. Our cash in hand is amounted to RMB 15.06 billion, which ensures the Group's risk bearing ability while the overall national economy is under the impact of the epidemic. It also provides a strong guarantee for post-epidemic investment and development.

二零一九年回顧

二零一九年，在中央「穩地價、穩房價、穩預期」的明確目標定調下，市場調控趨於常態化，房地產市場健康穩定發展。全國房地產開發投資達到人民幣132,194億元，比上年增長9.9%，比上年加快0.4個百分點。優質房企抓住窗口行情和城市結構性機遇，以定位主流需求、高性價比、創新產品贏得市場，實現銷售業績持續增長。

思深方益遠，謀定而後動。二零一九年，集團專注提升戰略執行力，在機遇與挑戰中砥礪前行。聚焦產品，不斷創新，研發新東方健康建築產品體系，為客戶提供安全健康的產品和服務；高效運營，穩健前行，不斷提升組織效能，為股東創造可觀的投資回報；倡導登高者企業文化，為員工打造優質的發展平台；積極參與公益，支持教育及科教工作的開展，切實履行企業社會責任。

二零一九年，集團地產業務實現高質量發展，持續深耕粵港澳大灣區、長三角及環渤海等高價值高成長區域，土地儲備增至1456萬平方米，同比大增45.7%，貨值達人民幣1218.9億元。同時積極探索海外業務發展，悉尼prime公館項目成功交付，並與菲律賓馬卡蒂市政府、IRC集團簽署合作框架協議，進軍菲律賓市場。憑藉優異的銷售表現，成功蟬聯全國房企百強。

同時，集團保持了穩健的財務狀況和良好的融資能力，淨資產負債率由二零一八年底的47.9%降至17.9%，手持現金人民幣150.6億元，確保了集團在整體國民經濟受到疫情衝擊情況下的抗風險能力，也為疫後投資及發展提供了有力保障。



While optimizing our land reserve and financial structure to enhance internal resources, the Group expands its property extension business as the second point of growth. The input in diversified business is intensified to create and nurture the six sectors business – “healthcare, commerce, technology, property, cultural tourism and education”, which empowers one another and integrates innovation. As a diversified and innovative product, New Oriental Green Building deeply integrated the core services of its three industries of “healthcare, property and technology”. It injected characteristic attributes into “Redco Green Building” and continued to build the core value chain of the Redco brand.

2020 OUTLOOK

Under the impact of COVID-19, the real estate industry is also affected in certain extent. Nevertheless, as the epidemic is progressively under control, the long-term improvement in Chinese economy remains unchanged. In a market perspective, the epidemic was under preliminary control by late February. As market started to recover by March, the demand and supply rose significantly. By implementing a full-scale resumption of production and work, the real estate industry, as a pillar industry of national economy, is committed to development with weighted emphasis. Meanwhile, as the requirements for residential healthiness and service security has increased, property enterprises are committed to provide green services to gain room for development.

In the future, the Group will strive to implement overall strategy in property development and operation and the dual-drivers of diversified business. Property business will continue to focus on the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta, Bohai and high value and high growth core regions and cities such as Wuhan and Nanchong. We will maintain a steady and prudent financial strategy and expand in diversified financing channels. By ensuring these financing channels are smooth and unhindered, our financing costs would be lowered.

優化土地儲備及財務結構等提升內生動力的同時，集團拓展地產延伸業務作為第二增長點，加大對多元化業務的投入，打造並孵化出「康養、商業、科技、物業、文旅、教育」六大板塊業務，相互賦能、融合創新。新東方健康建築作為多元化的創新產品，深度融合旗下「康養、物業、科技」三大產業的核心服務，為「力高健康建築」注入特色屬性基因，持續打造力高品牌的核心理價值鏈。

二零二零年展望

在新冠疫情的衝擊下，房地產行業也受到了一定影響，但隨著疫情逐步得到控制，中國經濟長期向好的基本面並未改變。從市場層面看，自2月下旬疫情得到初步控制以來，3月份，市場開始復蘇，供求顯著上升。隨著全面複產復工的實施，作為國民經濟的支柱產業之一，房地產行業必將承擔其重要的發展任務。同時，隨著居民對住房的健康屬性及服務的安全屬性有了更高要求，建造優質住宅，提供健康服務的地產企業將有更廣闊的發展空間。

未來，集團將堅決執行地產開發運營與多元化業務雙輪驅動的整體戰略。地產業務將繼續聚焦粵港澳大灣區、長三角、環渤海及武漢、南昌等高價值高成長核心區域及城市。財務上堅持穩健審慎的策略，拓展多元融資渠道，保持融資通道順暢，降低融資成本。



LETTER TO SHAREHOLDERS

致股東的信函

The end of a harvest marks the next harvest. From focusing on real estate development and development to implementing dual-driver steady development; from providing premium residence to customers to realizing a full life cycle health services to customers, Redco never compromise in pursuing the improvement of quality. In the future, the Group will continue to enhance its strategy implementation ability, strengthen its operation ability, improving its organization efficiency to maximize its input in green residence. We will carry out the double hundred program by meeting 100% national building requirements in 100% of our new projects within three years. By enhancing customer satisfaction, strengthening brand building and promoting the Group's reputation, we will build the core competitiveness in the ever-changing market environment.

ACKNOWLEDGEMENT

Our development is inseparable from the trust and support of all shareholders, investors, partners, owners and the community. I would like to express my gratitude and respect for the contributions of the members of the Board, the management of the Company and all staff members of Redco. Boundless is the ocean where we sail with the wind. In the future, the Company will continue to strive for development and creating maximum value in return for your support.

莫道今年春將盡，明年春色倍還人。從專注房地產開發運營，到實現雙輪驅動穩健發展；從為客戶提供優質住宅，到為客戶實現全生命週期健康服務，在追求有質量增長的道路上，力高從未止步。未來，集團將一如既往地提升戰略執行力，強化運營能力，提升組織效能，加大對健康住宅的投入，落實雙百計劃，三年內100%新建項目要100%達到國家健康建築要求，提高客戶滿意度，加強品牌建設，提升集團美譽度，在瞬息萬變的市場環境中打造核心競爭力。

致謝

集團的發展離不開全體股東、投資者、合作夥伴、業主及社會各界的信任和鼎力支持，在此，本人謹代表集團董事會同仁表示衷心感謝！並向董事會成員、公司管理層和全體力高員工之貢獻致以謝意與敬意！浩渺行無極，揚帆但信風，未來公司將繼續努力奮鬥，向前發展，創造更多價值，回饋大家的厚愛。



DIRECTORS AND SENIOR MANAGEMENT PROFILES 董事及高級管理層履歷

BOARD OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company currently consists of seven Directors, comprising four executive Directors and three independent non-executive Directors. The powers and duties of our Board include determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by our Memorandum of Association (the “**Memorandum**”) and Articles of Association of the Company (the “**Articles of Association**”). The biographical details of the Directors are as follows:-

Executive Directors

Mr. WONG Yeuk Hung (黃若虹先生) (“Mr. Wong”), aged 56, has been an executive Director and the Chairman of the Board since 9 March 2017. He was the founder of the Group in 1992. He was responsible for strategic planning and overall management of the group’s business from 1992 to 2014. He currently serves as a director of certain subsidiaries of the Company. He currently serves as a member of the committee of the Thirteenth National People’s Congress of the Chinese People’s Political Consultative Conference, as a Vice Chairman of the Hong Kong Federation of Fujian Associations, and as a Vice Chairman of the China Association of Poverty Alleviation & Development. He is a founder and donor of Redco Charity Organisation. Mr. Wong is currently pursuing a Master degree of Business Administration in the University of Science and Technology of China.

Mr. Wong is the elder brother of Mr. Huang Ruoqing and he is not related to any of the other directors or senior management of the Company. By virtue of the Securities and Futures Ordinance (the “**SFO**”), Mr. Wong is deemed to be interested in 1,387,258,000 shares of the Company (the “**Shares**”) held by Global Universe International Holdings Limited (“**Global Universe**”) as at 31 December 2019. For further details, please refer to the section headed “Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures” in the directors’ report.

董事會

本公司董事(「**董事**」)會(「**董事會**」)目前由七名董事組成，包括四名執行董事及三名獨立非執行董事。董事會的權力和職責包括確定我們的業務和投資計劃、編製我們的年度財政預算和年度報告、制定利潤分派建議，以及行使本公司組織章程大綱(「**大綱**」)及細則(「**組織章程細則**」)賦予的其他權力、職能和職責。董事的履歷詳情如下：—

執行董事

黃若虹先生(「黃先生」)，56歲，自二零一七年三月九日起擔任執行董事兼董事會主席。彼於一九九二年創辦本集團。自一九九二年至二零一四年，彼負責集團業務的策略規劃及整體管理。彼現時擔任本公司旗下若干附屬公司的董事，並為中國人民政治協商會議第十三屆全國委員會委員、香港福建社團聯會副主席及中國扶貧開發協會副會長，力高慈善基金會發起人及捐贈人。黃先生現正於中國科學技術大學攻讀工商管理碩士學位。

黃先生為黃若青先生的兄長，與本公司任何其他董事或高級管理層概無關係。根據證券及期貨條例(「**證券及期貨條例**」)，黃先生被視為於環宇國際控股有限公司(「**環宇**」)在二零一九年十二月三十一日持有的本公司1,387,258,000股股份(「**股份**」)中持有權益。進一步詳情，請參閱董事會報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. HUANG Ruoqing (黃若青先生) (“Mr. Huang”), aged 51, is our executive Director and the president. Mr. Huang has been a Director since 14 July 2008 and was re-designated as our executive Director on 14 January 2014. Mr. Huang is the authorised representative of the Company and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Huang is responsible for the day-to-day management and operations of the Group, supervising the land acquisitions and overseeing project planning and execution of the Group. Mr. Huang is currently a director of Times International Development Company Limited (“**Times International**”) and many of our subsidiaries. Mr. Huang received a bachelor’s degree in architecture from Huaqiao University (華僑大學) in the PRC in July 1990. From August 1990 until he joined us in May 1994, Mr. Huang worked as an architecture designer, assistant architect and project manager successively in Quanzhou Construction Design Institute (泉州市建築設計院). Mr. Huang has over 30 years of experience in the real estate industry in the PRC, and he has received various awards, making him a new leader in the real estate industry in the PRC. Mr. Huang was appointed as a visiting professor at Jiangxi University of Finance and Economics (江西財經大學) in December 2015.

Mr. Huang, who is honoured as one of the “2019 Top 10 CEO of China’s Listed Real Estate Enterprises” (2019年中國房地產上市公司十大金牌CEO) in 2019, is the younger brother of Mr. Wong Yeuk Hung and he is not related to any of the director or senior management of the Company. By virtue of the Securities and Futures Ordinance (the “**SFO**”), Mr. Huang is deemed to be interested in 947,018,000 shares of the Company (the “**Shares**”) held by Times International as at 31 December 2019. For further details, please refer to the section headed “Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures” in the directors’ report.

黃若青先生(「黃若青先生」)，51歲，為我們的執行董事兼總裁。黃若青先生自二零零八年七月十四日起擔任董事並於二零一四年一月十四日調任為執行董事。黃若青先生為本公司的授權代表及本公司提名委員會(「提名委員會」)主席及本公司薪酬委員會(「薪酬委員會」)成員。黃若青先生負責本集團的日常管理和營運、監督土地收購及監察本集團的項目策劃和執行。黃若青先生目前為時代國際發展有限公司(「時代國際」)及我們多間附屬公司的董事。黃若青先生於一九九零年七月獲中國的華僑大學建築學學士學位，自一九九零年八月起在泉州市建築設計院先後出任建築設計師、助理建築師及項目經理直至一九九四年五月加入本集團為止。黃若青先生於中國房地產行業累積逾30年經驗，連獲多項殊榮，為中國房地產行業新領軍人物，並於二零一五年十二月受聘為江西財經大學客座教授。

二零一九年黃若青先生被評為「二零一九年中國房地產上市公司十大金牌CEO」。黃若青先生為黃若虹先生的胞弟，與本公司任何其他董事及高級管理層概無關係。根據證券及期貨條例(「證券及期貨條例」)，黃若青先生被視為於時代國際在二零一八年十二月三十一日持有的本公司947,018,000股股份(「股份」)中持有權益。進一步詳情，請參閱董事會報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. TANG Chengyong (唐承勇先生) (“Mr. Tang”), aged 56, is an executive Director and our executive vice president. Mr. Tang has been a Director since 18 October 2013 and was re-designated as an executive Director on 14 January 2014. He is a president of Diversified Holding Group of the Group, mainly responsible for the daily management business of the Diversified Holding Group. Mr. Tang has over 25 years of experience in the real estate industry in the PRC. Mr. Tang joined the Group as the general manager of Yantai Redco Development Co., Ltd. in August 2001, where he was responsible for the daily operation of this company. Mr. Tang was also successively appointed as the general manager of Jiangxi Man Wo Property Development Co., Ltd., Jiangxi Redco Property Development Co., Ltd., Redco Development (Jiangxi) Co., Ltd., Shandong Redco Real Estate Development Co., Ltd. and vice president of Redco (China) Real Estate Co., Ltd. from May 2006 to February 2012, where he was responsible for daily operation of these companies and overseeing various projects. He is also currently a director of many of our subsidiaries. Prior to joining the Group, Mr. Tang was employed by Jiangsu Province Supply and Marketing Cooperative Real Estate Development Company (江蘇省供銷社房地產開發公司), a company primarily engaged in property development from March 1993 to August 2001 and his last position was deputy general manager and deputy director of department of economic development. Mr. Tang received a bachelor’s degree in engineering from Shenyang Institute of Architectural Engineering (瀋陽建築工程學院) in the PRC in July 1986.

Mr. WANG Weifeng (王衛鋒先生) (“Mr. Wang”), aged 45, is an executive Director. Mr. Wang has been a Director since 15 April 2019. He joined the Group as a president of the property holdings group in March 2019, primarily responsible for the day-to-day management of the property holdings group. Mr. Wang has substantive experience in relation to property development. Prior to joining the Group, Mr. Wang was the deputy executive officer and executive officer of Excellence Real Estate Group Limited* (卓越置業集團) from March 2012 to March 2019. From April 1997 to March 2012, he was appointed to various roles in China Vanke Co., Ltd. (SZ.000002) (the “Vanke Group”) including as the general manager of engineering management department from February 2010 to March 2012. Mr. Wang received his bachelor degree in engineering from the Northwest College of Engineering* (西北建築工程學院, now known as Chang An University* (長安大學)). He also obtained an executive master degree in business administration (EMBA) from China Europe International Business School.

唐承勇先生(「唐先生」)，56歲，為執行董事兼執行副總裁。唐先生自二零一三年十月十八日起擔任董事並於二零一四年一月十四日調任為執行董事。唐先生為本集團多元化控股集團的總裁，主要負責多元化控股集團的日常管理業務。唐先生擁有逾25年中國房地產業經驗。唐先生於二零零一年八月加入本集團，出任煙台力高置業有限公司總經理，負責該公司的日常營運。唐先生於二零零六年五月至二零一二年二月期間亦先後獲委任為江西萬和房地產開發有限公司、江西力高房地產開發有限公司、力高置業(江西)有限公司和山東力高房地產開發有限公司的總經理及力高(中國)地產有限公司的副總裁，負責這些公司的日常營運和監督多個不同項目。唐先生目前亦為我們多家附屬公司的董事。於加入本集團之前，唐先生於一九九三年三月至二零零一年八月曾在江蘇省供銷社房地產開發公司(該公司主要從事房地產開發)任職，離職前的最後職位為副總經理兼經濟發展部副董事。唐先生於一九八六年七月獲中國的瀋陽建築工程學院頒發的工程學士學位。

王衛鋒先生(「王先生」)，45歲，為執行董事。王先生自二零一九年四月十五日起擔任董事。彼於二零一九年三月加入本集團擔任旗下地產控股集團的總裁，主要負責地產控股集團的日常管理業務。王先生於物業發展方面擁有豐富經驗。加入本集團前，王先生曾於二零一二年三月至二零一九年三月擔任卓越置業集團聯席執行總裁、執行總裁。於一九九七年四月至二零一二年三月，彼亦曾獲萬科企業股份有限公司(深圳交易所：000002) (「萬科集團」) 任命擔任多個職位，包括自二零一零年二月至二零一二年三月出任萬科集團工程管理部總經理。王先生持有西北建築工程學院(現稱長安大學)工學學士學位及中歐國際工商學院高層管理人員工商管理碩士學位。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

As at 31 December 2019, Mr. Wang held 100,000 Shares, save for the aforementioned, Mr. Wang does not have any interest in the shares or underlying shares in or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). For further details, please refer to the section headed “Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures” in the directors’ report.

Independent non-executive Directors

Dr. WONG Yau Kar, David GBS, BBS, JP (黃友嘉博士) (“Dr. Wong”), aged 62, has been an independent non-executive Director since 14 January 2014. Dr. Wong is a member of each of the audit committee of the Company (the “**Audit Committee**”) and the Nomination Committee. Dr. Wong received a doctorate degree in Economics from the University of Chicago in 1987. Dr. Wong has extensive experience in manufacturing, direct investment and international trade.

Dr. Wong is active in public service. He is a Hong Kong deputy of the 13th National People’s Congress of the People’s Republic of China (第十三屆全國人民代表大會). He is also the Chairman of the Mandatory Provident Fund Schemes Authority. Dr. Wong was appointed a Justice of Peace (JP) in 2010 and was awarded a Gold Bauhinia Star (GBS) and Bronze Bauhinia Star (BBS) in 2017 and 2012 for his valuable contribution to the society.

Dr. Wong is currently an independent non-executive director of Huayi Tencent Entertainment Company Limited (Stock code: 419), CSSC (Hong Kong) Shipping Company Limited (Stock code: 3877), Shenzhen Investment Limited (Stock code: 604), Sinopec Kantons Holdings Limited (Stock code: 934) and Guangnan (Holdings) Limited (Stock code: 1203). The shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Dr. Wong was an independent non-executive director of Yunfeng Financial Group Limited (Stock Code: 376) during the period from December 2012 to 3 November 2017 and Concord New Energy Group Limited (Stock code: 182) during the period from December 2016 to June 2018.

於二零一九年十二月三十一日，王先生持有100,000股股份，除此以外，王先生概無於本公司或其聯營公司的股份或相關股份或債權證中擁有香港法例第571章證券及期貨條例第XV部所界定之任何權益。進一步詳情，請參閱董事會報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節。

獨立非執行董事

黃友嘉博士 GBS, BBS, 太平紳士(「黃博士」)，62歲，自二零一四年一月十四日起擔任獨立非執行董事。黃先生均為本公司審核委員會(「**審核委員會**»)及提名委員會成員。黃博士於一九八七年獲芝加哥大學頒發經濟學博士學位。黃博士在製造、直接投資和國際貿易方面擁有豐富經驗。

黃博士一直積極參與公共服務。他是第十三屆全國人民代表大會香港區代表。他亦是現任強制性公積金計劃管理局主席。黃博士於二零一零年獲委任為太平紳士(JP)，並於二零一七年及二零一二年獲頒授金紫荊星章(GBS)及銅紫荊星章(BBS)，以表揚彼對社會作出之寶貴貢獻。

黃博士現為華誼騰訊娛樂有限公司(股份代號：419)、中國船舶(香港)航運租賃有限公司(股份代號：3877)、深圳控股有限公司(股份代號：604)、中石化冠德控股有限公司(股份代號：934)及廣南(集團)有限公司(股份代號：1203)的獨立非執行董事。這些公司的股份均在香港聯合交易所有限公司(「**聯交所**»)主板上市。黃博士於二零一二年十二月至二零一七年十一月三日期間及二零一六年十二月至二零一八年六月期間分別為雲鋒金融集團有限公司(股份代號：376)及協合新能源集團有限公司(股份代號：182)的獨立非執行董事。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. CHAU On Ta Yuen (周安達源先生) (“Mr. Chau”), aged 72, has been an independent non-executive Director since 14 January 2014. Mr. Chau is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. Chau received a bachelor’s degree in Chinese language and literature from Xiamen University (廈門大學) in August 1968 in the PRC. Mr. Chau is currently a Standing Committee Member of the Thirteenth National Committee of the Chinese People’s Political Consultative Conference, and the Eleventh honorary consultant of the Hong Kong Federation of Fujian Association. Mr. Chau was also awarded the Silver Bauhinia Star by the government of Hong Kong Special Administrative Region in July 2016.

Mr. Chau is currently an executive director and chairman of ELL Environmental Holdings Limited (Stock code: 1395), and independent non-executive director of Good Resources Holdings Limited (Stock code: 109), Come Sure Group (Holdings) Limited (Stock code: 794) and independent non-executive director of Hang Pin Living Technology Company Limited (Stock code: 1682). The shares of which are listed on the Main Board of the Stock Exchange. Mr. Chau was a non-executive director and honorary chairman of China Ocean Shipbuilding Industry Group Limited (Stock code: 651) during the period from 23 June 2015 to 1 December 2019.

Mr. YIP Tai Him (葉棣謙先生) (“Mr. Yip”), aged 49, has been an independent non-executive Director since 14 January 2014. Mr. Yip is the chairman of the Remuneration Committee and a member of the Audit Committee. Mr. Yip received a bachelor of arts (hons) degree in accountancy from the City Polytechnic of Hong Kong, now known as the City University of Hong Kong in September 1993 in Hong Kong. He has been a practising accountant in Hong Kong since 1999. Mr. Yip was admitted as a member of the Association of Chartered Certified Accountants in the United Kingdom and the Institute of Chartered Accountants in England and Wales in September 1996 and January 2006, respectively. He has approximately 25 years of experience in accounting, auditing and financial management. Mr. Yip is currently an independent non-executive director of the following companies, the shares of which are listed on the Main Board of the Stock Exchange.

周安達源先生(「周先生」)，72歲，自二零一四年一月十四日起擔任獨立非執行董事。周先生均為審核委員會、提名委員會及薪酬委員會成員。周先生於一九六八年八月取得由位於中國的廈門大學頒發的中國語言及文學學士學位。周先生現為第十三屆全國政協常委及香港福建社團聯會第十一屆榮譽顧問。周先生亦於二零一六年七月獲香港特別行政區政府頒授銀紫荊星章。

周先生現為強泰環保控股有限公司(股份代號：1395)的執行董事兼主席，以及天成國際集團控股有限公司(股份代號：109)、錦勝集團(控股)有限公司(股份代號：794)及杭品生活科技股份有限公司(股份代號：1682)的獨立非執行董事，這些公司的股份均在聯交所主板上市。周先生於二零一五年六月二十三日至二零一九年十二月三十一日期間為中海船舶重工集團有限公司(股份代號：651)非執行董事兼名譽主席。

葉棣謙先生(「葉先生」)，49歲，自二零一四年一月十四日起擔任獨立非執行董事。葉先生為薪酬委員會主席及審核委員會成員。葉先生於一九九三年九月在香港取得香港城市理工學院(現稱香港城市大學)頒發的會計學(榮譽)文學學士學位。彼自一九九九年為香港執業會計師。葉先生分別於一九九六年九月及二零零六年一月成為英國特許會計師公會會員以及英格蘭及威爾斯特許會計師公會會員資格。葉先生在會計、核數及財務管理方面擁有約25年經驗。葉先生目前出任下列公司的獨立非執行董事，而這些公司的股份均在聯交所主板上市。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. Yip is currently and independent non-executive independent director of China Communication Telecom Service Company Limited (stock code: 8206), GCL-Poly Energy Holdings Limited (Stock code: 3800), The shares of which are listed on the Main Board/GEM board of the Stock Exchange. Mr. Yip was an independent non-executive director of the following companies, the shares of which are listed on the Main Board of the Stock Exchange:

葉先生現為神通電信服務有限公司(股份代號：8206)、保利協鑫能源控股有限公司(股份代號：3800)的獨立非執行董事，這些公司的股份均在聯交所主板／創業板上市。葉先生曾擔任以下公司(其股份均在聯交所主板上市)的獨立非執行董事：

Companies	Duration	公司	期間
China Star Cultural Media Group Limited (Stock Code: 8172)	December 2008 to April 2015	中國傳媒影視控股 有限公司 (股份代號：8172)	二零零八年十二月至 二零一五年四月
Vinco Financial Group Limited	May 2008 to August 2016	域高金融集團 有限公司	二零零八年五月至 二零一六年八月
New Wisdom Holding Co. Ltd (Stock Code: 8213)	November 2016 to February 2018	新智控股有限公司 (股份代號：8213)	二零一六年十一月至 二零一八年二月
Sino Golf Holdings Ltd. (Stock code: 361)	August 2015 to November 2018	順龍控股有限公司 (股份代號：361)	二零一五年八月至 二零一八年十一月
Bisu Technology Group International Ltd (Stock Code: 1372)	August 2015 to April 2019	比速科技集團國際 有限公司 (股份代號：1372)	二零一五年八月至 二零一九年四月



SENIOR MANAGEMENT

Ms. WANG Shuyu (王曙煜女士) (“Ms. Wang”), aged 47, joined the Group in November 2016. She is the Vice Presidents of the property holdings group of the Group where she is responsible for the marketing management of the Group. Ms. Wang has over 24 years of experience in real estate marketing and corporate operations management. Prior to joining the Group, she worked as the Vice President in charge of brand marketing in China Aoyuan Property Group Limited, a company listed on the Stock Exchange (stock code: 3883) for the period from 2010 to 2015. Previously, she has held various senior positions in China Overseas (stock code: 688), Wanda Group and other different reputable real estate companies, and has accumulated substantial experience in property development and management. Ms. Wang was awarded a diploma in Laws by Hunan University in China in 2004.

Ms. LIANG Wanchan (梁婉嬋女士) (“Ms. Liang”), aged 42, is the Vice President of the property holdings group of the Group where she is responsible for financial, financing and internal control compliance of the Group. She has over 20 years of experience in corporate finance and internal auditing. Ms. Liang joined the Group as the chief financial officer of Redco (China) Real Estate Co., Ltd. in November 2010 and she has been responsible for the corporate finance and accounting of the Group. Prior to joining the Group, she had served as assistant director of finance and investment management department of Hopson Development Holdings Limited (合生創展集團有限公司), a company listed on the Stock Exchange (stock code: 754), from September 2002 to October 2010, during which she was responsible for financial management of the group. Ms. Liang received a bachelors degree in economics from the Renmin University of China in the PRC in July 2000.

Mr. JIN Rongshan (靳榮山先生) (“Mr. Jin”), aged 47, joined the Group in August 2018 and is the Vice President of the property holdings group of the Group, where he is responsible for the Group’s engineering, purchasing and cost control. Mr. Jin has over 28 years of experience in real estate operations and engineering management. Prior to joining the Group, he worked for the Country Garden Group, a company listed on the Stock Exchange (stock code: 02007.HK) from February 2012 to August 2018 as Regional Vice President in Guizhou in charge of mega operations. He was previously in charge of the engineering management in several well-known real estate companies such as Agile (stock code: 03383.HK). Mr. Jin obtained a Diploma in Engineering Management from Harbin Institute of Technology (哈爾濱工業大學) in 2009.

高級管理層

王曙煜女士(「王女士」)，47歲，二零一六年十一月加入本集團，為本集團地產控股集團的副總裁，分管本集團營銷管理工作。王女士在地產營銷及企業運營管理領域有逾24年工作經驗。加入本集團之前於二零一零年至二零一五年期間出任聯交所上市公司中國奧園地產集團(股份代號：3883)任集團副總裁負責品牌營銷工作，在此前曾在中國海外(股份代號：688)、萬達集團等多家知名地產公司擔任管理工作，在房地產開發及管理方面擁有豐富的行業管理經驗，王女士二零零四年獲中國的湖南大學頒發法學系文憑。

梁婉嬋女士(「梁女士」)，42歲，為本集團地產控股集團的副總裁，本集團分管財務、融資及內控合規工作。梁女士於企業融資及內部審計方面累積逾20年經驗。梁女士於二零一零年十一月加入本集團，出任力高(中國)地產有限公司首席財務官，自此負責本集團的企業融資和會計。於加入本集團之前，梁女士於二零零二年九月至二零一零年十月期間曾出任聯交所上市公司合生創展集團有限公司(股份代號：754)的財務及投資管理中心總監助理，期間負責集團的財務管理。梁女士於二零零零年七月獲中國的中國人民大學頒發經濟學學士學位。

靳榮山先生(「靳先生」)，47歲，二零一八年八月加入本集團，為本集團地產控股集團的副總裁，分管本集團工程、招採、成本等工作。靳先生在地產運營及工程管理領域有逾28年經驗。加入本集團之前於二零一二年二月至二零一八年八月期間出任聯交所上市公司碧桂園集團(股份代號：02007.HK)任職碧桂園集團貴州區域副總裁，負責大運營工作。此前曾在雅居樂(股份代號：03383.HK)等知名地產企業擔任工程管理工作。靳先生二零零九年獲得哈爾濱工業大學工程管理專業文憑。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. CHEN Pengfei (陳鵬飛先生) (“Mr. Chen”), aged 39, joined the Group in April 2016. He is the Assistant Presidents of the property holdings group of the Group and the General Manager of the Cost Management Center of the Group and the General Manager of Guangfo Company where he is responsible for the Group’s cost management and operation analysis. Mr. Chen has accumulated over 15 years of experience in cost management and tender procurement management area. Prior to joining the Group, he served as the General Manager of Cost Management Center of Shenzhen Yitian Group* (深圳市益田集團) where he was responsible for the cost management and tender procurement of the whole group, and has accumulated extensive management experience in cost management as well as tender procurement. Mr. Chen received a Bachelor’s degree in Management from Sichuan University in 2003.

Mr. LI Huiyong (李輝勇先生) (“Mr. Li”), aged 38, joined the Group in August 2013 and is the vice president of the property holdings group of the Group where he is responsible for the investment development. Mr. Li has over 10 years of experience in real estate investment development. Prior to joining the Group, he worked for Logan Property, a Shenzhen company listed on the Stock Exchange (stock code: 03380.HK), from October 2009 to August 2013, acted as the manager of investment development center and was in charge of projects development in Chengdu, Chongqing and other southwestern regions as well as Zhuhai and Zhongshan. Mr. Li obtained a bachelor’s degree in engineering management from Harbin University of Commerce (哈爾濱商業大學) in 2007 and a master’s degree in real estate investment in technical economics and management from Dongbei University of Finance and Economics (東北財經大學) in 2009.

Ms. PAN Yuxia (潘玉霞女士) (“Ms. Pan”), aged 52, joined the Group in 2006. She is the deputy general manager of the Redco Nanchang Company* (力高南昌公司). Ms. Pan has extensive experience in business operation management and investment development. She is currently responsible for the operation management affairs of the hotel business section of the Group. She also assists in the Group’s land development expansion affairs. Prior to joining the Group, Ms. Pan served as the department manager of nonferrous metal department of Jiangxi Provincial Metals and Minerals Import and Export Corporation from September 1989 to December 2005, where she is responsible for import and export business of nonferrous metals. Ms. Pan received a Bachelor’s Degree in Economics from Jiangxi University of Finance and Economics in PRC in 1989 and a Master’s Degree in Business Administration from Hebei University of Technology in PRC in January 2007.

陳鵬飛先生(「陳先生」)，39歲，於二零一六年四月加入本集團，為本集團的地產控股集團助理總裁兼本集團成本管理中心總經理，廣佛公司總經理，負責本集團的成本管理及經營分析工作。在成本管理及招標採購管理領域有逾15年工作經驗。在加入本集團前，曾於深圳市益田集團出任成本管理中心總經理，負責全集團的成本管理及招標採購工作，在房地產成本及招標採購領域有豐富的管理經驗。陳先生於二零零三年獲得四川大學管理學學士學位。

李輝勇先生(「李先生」)，38歲，二零一三年八月加入本集團，為本集團的地產控股集團助理總裁，分管本集團投資發展工作。李先生在地產投資發展領域有逾10年經驗。加入本集團之前於二零零九年十月至二零一三年八月期間出任聯交所上市公司龍光地產控股有限公司(股份代號：03380.HK)任職深圳市龍光控股有限公司的投資發展中心經理，負責成都、重慶等西南區及珠海，中山的項目拓展。李先生二零零七年獲得哈爾濱商業大學工程管理專業學士及二零零九年獲得東北財經大學技術經濟及管理專業房地產投資碩士。

潘玉霞女士(「潘女士」)，52歲，於二零零六年加入本集團，為力高南昌公司副總經理。潘女士在商業經營管理、投資開發方面擁有豐富經驗，現主要負責本集團酒店商業板塊的運營管理工作，並協助集團土地開發拓展工作。加入本集團之前，潘女士於一九八九年九月至二零零五年十二月期間任江西省五金礦產進出口公司有色金屬部門經理，負責有色金屬進出口業務。潘女士於一九八九年獲中國的江西財經大學頒發的經濟學學士學位，二零零七年一月獲中國的河北工業大學頒發工商管理碩士學位。



Company Secretary

Mr. CHAN Hing Chau (陳慶疇先生) (“Mr. Chan”), aged 40, has been our company secretary since 28 October 2013. Mr. Chan is the authorised representative of the Company and the general manager of Hong Kong Office of the Group. Mr. Chan joined the Group as the general manager of finance department of Redco Holdings (Hong Kong) Co., Limited in March 2013. Prior to joining the Group, Mr. Chan was with PricewaterhouseCoopers from December 2004 to March 2013, during which he was promoted to a manager of assurance department. Mr. Chan obtained his bachelor’s degree of arts in accountancy and master degree of Corporate Governance from The Hong Kong Polytechnic University in November 2004 and September 2018 in Hong Kong. He was also qualified as a member of Hong Kong Institute of Certified Public Accountants in July 2008.

公司秘書

陳慶疇先生(「陳先生」)，40歲，自二零一三年十月二十八日起擔任我們的公司秘書。陳先生為本公司的授權代表兼本集團香港辦事處總經理。陳先生於二零一三年三月加入本集團，出任力高集團(香港)有限公司財務部總經理。於加入本集團之前，陳先生於二零零四年十二月至二零一三年三月任職羅兵咸永道會計師事務所，期間晉升至審核部經理。陳先生於二零零四年十一月及二零一八年九月獲香港的香港理工大學頒發會計學文學士學位及企業管治碩士學位。陳先生亦於二零零八年七月取得香港會計師公會會員資格。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2019 (the “Review Period”).

Maintaining high standards of business ethics and corporate governance has always been one of the Group’s prime tasks. It believes that conducting the Group’s businesses in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of its Shareholders.

(A) CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code (the “CG Code”) as its own code to govern its corporate governance practices. The Company has been conducting its business according to the principles of the CG Code set out in Appendix 14 to the Listing Rules during the year ended 31 December 2019.

During the year ended 31 December 2019, the Company has complied with the code provisions of the CG Code.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and improving a high standard of corporate governance practices.

(B) DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. In response to a specific enquiry made by the Company, all Directors confirmed that they have complied with the Model Code during the year ended 31 December 2019.

(C) DIRECTORS

Board Composition

The Board currently consists of seven Directors, comprising four executive Directors and three independent non-executive Directors. As at the date hereof, the composition of the Board is set out as follows:

Executive Directors

Mr. Wong Yeuk Hung (Chairman)
Mr. Huang Ruoqing (President)
Mr. Tang Chengyong
Mr. Wang Weifeng (appointed on 15 April 2019)

董事會欣然呈列本公司截至二零一九年十二月三十一日止年度(「回顧期」)的企業管治報告。

維持高水平的商業道德標準及企業管治一直是本集團的首要工作之一。本集團堅信憑著透明及盡責的態度經營業務及奉行良好的企業管治，可提升本集團及股東的長遠利益。

(A) 企業管治常規

本公司已採納企業管治守則(「企業管治守則」)的守則條文作為其本身管治其企業管治常規的守則。本公司於截至二零一九年十二月三十一日止年度期間一直按照上市規則附錄十四所載企業管治守則的原則經營其業務。

於截至二零一九年十二月三十一日止年度期間，本公司已遵守企業管治守則的守則條文。

為維持及改進高標準的企業管治常規，董事會將不斷檢討及監察本公司的常規。

(B) 董事的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為有關董事進行證券交易的行為準則。針對本公司作出的特定查詢，全體董事確認彼等於截至二零一九年十二月三十一日止年度均已遵守標準守則。

(C) 董事

董事會組成

董事會現時包括七名董事，其中四名為執行董事，三名為獨立非執行董事。於本報告日期，董事會的組成如下：

執行董事

黃若虹先生(主席)
黃若青先生(總裁)
唐承勇先生
王衛鋒先生(於二零一九年四月十五日獲委任)



Independent non-executive Directors

Dr. Wong Yau Kar, David GBS, BBS, JP
Mr. Chau On Ta Yuen SBS, BBS
Mr. Yip Tai Him

The biographical information of the Directors and the relationships between the members of the Board are set out and disclosed in the section headed “Directors and Senior Management Profiles” of this annual report.

Roles and Responsibilities

The Board is responsible for determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by the Memorandum and Articles of Association. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Directors must dedicate sufficient time and attention to the Group’s affairs. Besides, the Company also requested all Directors to disclose to the Company annually the number and the nature of offices held in public companies or organizations and other significant commitments with an indication of the time involved.

Attendance Records of the Directors

At the Board meetings, the Directors discussed and formulated overall strategies for the Company, discussed and approved the financial budgets, annual results, dividends and other significant transactions of the Group. Issues relating to the daily management and operations of the Group have been delegated to the management of the Group.

Notices of Board meetings were given to all Directors at least 14 days prior to the meetings and all Directors are entitled to include items which they think fit for discussion in the agenda of the meetings.

Draft and final versions of the minutes of the Board and the committees’ meetings were sent to the Directors and the committees’ members for their comment and records respectively in a timely manner.

獨立非執行董事

黃友嘉博士 GBS，BBS 太平紳士
周安達源先生 SBS，BBS
葉棣謙先生

董事的履歷及董事會成員之間的關係於本年報「董事及高級管理層履歷」一節載列並披露。

職責和責任

董事會負責決定我們的業務和投資計劃、編製我們的年度財政預算和年度報告、制訂利潤分派建議，以及行使組織章程大綱及細則所賦予的其他權力、職能及職責。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

董事必須付出足夠時間及精力以處理本集團的事務。除此之外，本公司亦要求全體董事每年向本公司披露其於公眾公司或組織擔任有關職務及其他重大承擔的數目及性質，以及所涉及的時間。

董事的出席紀錄

於董事會會議內，董事討論及制定本公司制定整體策略、討論及批准財政預算、年度業績、股息及本集團其他重大交易。本集團日常管理及營運相關事宜已指派予本集團管理層。

董事會會議通知於會議前最少14天交付予全體董事，且全體董事有權加入彼等認為於會議議程上適合作討論的項目。

董事會及委員會會議的會議記錄草擬本及最終版本及時給予董事及委員會成員作提供意見及記錄。



CORPORATE GOVERNANCE REPORT

企業管治報告

The individual attendance record of each director at the meetings of the Board, the Nomination Committee, Remuneration Committee, Audit Committee and the general meeting of the Company held during the Review Period is set out below:

各董事出席回顧期間的董事會會議、提名委員會會議、薪酬委員會會議、審核委員會會議及本公司股東大會的個別出席紀錄載列如下：



	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual general meeting held on 21 June 2019 二零一九年 六月二十一日 召開的 股東週年大會
Number of Meetings 會議次數	5	4	1	1	1
Executive Directors 執行董事					
Mr. WONG Yeuk Hung 黃若虹先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. HUANG Ruoqing 黃若青先生	5/5	N/A 不適用	1/1	1/1	1/1
Mr. TANG Chengyong 唐承勇先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Wang Weifeng (Note1) 王衛鋒先生(附註1)	4/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Director 獨立非執行董事					
Dr. WONG Yau Kar, David BBS, JP 黃友嘉博士BBS太平紳士	5/5	4/4	1/1	N/A 不適用	1/1
Mr. CHAU On Ta Yuen 周安達源先生	5/5	4/4	1/1	1/1	1/1
Mr. YIP Tai Him 葉棣謙先生	5/5	4/4	N/A 不適用	1/1	1/1
Mr. CHOW Kwong Fai, Edward JP (Note2) 周光暉先生太平紳士(附註2)	3/5	3/4	N/A 不適用	N/A 不適用	1/1

Note 1: Mr. Wang Weifeng was appointed as an executive Director on 15 April 2019. The board meeting which he did not attend was held before his appointment.

附註1：王衛鋒先生已於二零一九年四月十五日獲委任為執行董事。彼未有出席之董事會會議乃於其任期前舉行。

Note 2: Mr. Chow Kwong Fai, Edward resigned on 26 November 2019. The board meetings and audit committee meeting which he did not attend were held after his resignation.

附註2：周光暉先生已於二零一九年十一月二十六日辭任。彼未有出席之董事會會議及審核委員會會議乃於其辭任後舉行。



Apart from the regular Board meeting, Mr. Wong Yeuk Hung, the Chairman of the Company, also held one meeting with the independent non-executive Directors without other executive Directors present during the year ended 31 December 2019.

Independence of the independent non-executive Directors

During the year ended 31 December 2019, in compliance with the requirement of Rule 3.10A of the Listing Rules, the Company has appointed four independent non-executive Directors in the Board, representing more than half of the Board, with two of them possessing appropriate professional qualifications or accounting or related financial management expertise. Based on the foregoing, the Board considers that the balance between executive Directors and independent non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of Shareholders and the Group as a whole.

The Company has received from each of the independent non-executive Directors a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all independent non-executive Directors independent. The Board believes that there is a strong independent element in the Board to safeguard the interest of Shareholders.

All Directors, including independent non-executive Directors, are clearly identified in all corporate communications of the Company. A list of Directors is available on the websites of the Company and the Stock Exchange and will be updated, where necessary.

Induction and Development

Directors must keep abreast of their collective responsibilities. All Directors received an induction package covering the regulatory obligations of a director of a listed company. The Company also plans to provide briefings and other training to develop and refresh the Directors' knowledge and skills. The Company shall provide (a) the Directors the update on the material changes to the Listing Rules and other applicable regulatory requirements; and (b) the employees of the Group abreast of updates in the anti-bribery laws and regulations. The Directors shall participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Circulars and guidance notes may be issued to Directors and senior management of the Company where appropriate, to ensure awareness of best corporate governance practices.

除了常規董事會會議外，截至二零一九年十二月三十一日止年度，本公司主席黃若虹先生亦與獨立非執行董事舉行了一次會議，會上並無其他執行董事出席。

獨立非執行董事的獨立性

截至二零一九年十二月三十一日止年度，根據上市規則第3.10A條的規定，本公司已委任四名獨立非執行董事加入董事會（佔董事會的一半以上），其中兩名具備適當的專業資格或會計或相關的財務管理專長。根據上文所述，董事會認為執行董事及獨立非執行董事組合的比例合理及適當，可充分發揮制衡作用以保障股東及本集團的整體利益。

本公司已收到每名獨立非執行董事根據上市規則第3.13條發出的獨立性確認書。董事會認為所有獨立非執行董事確屬獨立人士。董事會相信董事會內強烈的獨立性元素足以保障股東利益。

本公司的所有公司通訊中已明確說明全體董事（包括獨立非執行董事）的身份。本公司及聯交所的網站提供董事的清單，且將於有需要時更新。

入職及發展

董事必須了解其集體職責。所有董事已獲得整套包括介紹上市公司董事監管責任的入職資料。本公司亦計劃提供簡介會及其他培訓，以發展及更新董事的知識及技能。本公司應向(a)董事提供有關上市規則及其他適用監管規定重大變動的資料；及(b)本集團僱員提供反賄賂法律及法規的資料。董事應參加適當的持續專業發展以發展及更新其知識及技能，從而確保彼等向董事會作出知情及相關的貢獻。在適當的情況下，我們會向本公司董事及高級管理層發出通告及指引，以確保他們知悉最佳企業管治常規。



The Company has put in place an on-going training and professional development programme for Directors. During the year ended 31 December 2019, all Directors received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. All Directors provided the Company with their respective training records pursuant to the CG Code.

(D) ELECTION OF DIRECTORS

Each of the independent non-executive Directors entered into a letter of appointment with the Company for a term of three years with effect from 30 January 2017. Whereas, Mr. Wong Yeuk Hung entered into a service contract with the Company under which he agreed to act as executive Director for an initial term of three years commencing from March 2017 and Mr. Huang Ruoqing and Mr. Tang Cheng Yong entered into a service contract with the Company under which they agreed to act as executive Directors for three years commencing from January 2017. Mr. Wang Weifeng entered into a service contract with the Company under which he agreed to act as an executive Director for a term of three years commencing from 15 April 2019.

Code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Three Directors will retire, and being qualified, have offered to be re-elected at the annual general meeting of the Company to be held on Friday, 19 June 2020 (the "Annual General Meeting").

(E) BOARD COMMITTEES

The Board is responsible for performing the corporate governance duties including:

- a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- b) to review and monitor the training and continuous professional development of Directors and senior management;
- c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

本公司已為董事設定持續培訓及專業發展計劃。截至二零一九年十二月三十一日止年度，本公司所有董事獲得有關本集團業務、營運、風險管理及企業管治事宜的定期簡報及最新情況。所有董事已根據企業管治守則向本公司提供其各自的培訓紀錄。

(D) 選舉董事

各位獨立非執行董事均與本公司訂立委任函，自二零一七年一月三十日起計為期三年。然而，黃若虹先生已與本公司訂立服務合約，據此，彼同意自二零一七年三月起按三年的初步任期擔任執行董事，而黃若青先生及唐承勇先生已與本公司訂立服務合約，據此，彼等同意自二零一七年一月起按三年任期擔任執行董事。王衛鋒先生已與本公司訂立服務合約，據此，彼同意出任執行董事，自二零一九年四月十五日為期三年。

守則條文第A.4.2條指出，所有獲委任以填補臨時空缺的董事須在委任後的首次股東大會上由股東推選，各董事（包括獲委任特定任期的董事）須至少每三年輪席告退一次。三名董事將退任，並符合資格於將於二零二零年六月十九日（星期五）舉行的本公司股東週年大會（「股東週年大會」）重選連任。

(E) 董事委員會

董事會負責履行企業管治職責，包括：

- a) 制定及檢討本公司的企業管治政策及常規，以及向董事會提供推薦意見；
- b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；



- d) to develop, review and monitor the code of conduct applicable to Directors, senior management and employees of the Company; and
- e) to review the Company's compliance with the CG Code and disclosure in this report.

During the year ended 31 December 2019, 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 the Company's compliance with the CG Code and disclosure in 2019 corporate governance report of the Company.

In compliance with the CG Code, the Company established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. Those committees perform their distinct roles in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange.

Audit Committee

The Company established an Audit Committee on 14 January 2014 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the CG Code. As at the date hereof, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yip Tai Him (being the chairman of the Audit Committee who has a professional qualification in accountancy), Dr. Wong Yau Kar, David GBS, BBS, JP and Mr. Chau On Ta Yuen SBS, BBS. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting system, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies of the Group and to perform other duties and responsibilities as assigned by the Board. In particular, the Audit Committee is empowered under its terms of reference to review any arrangement which may raise concerns about possible improprieties in financial reporting, internal control or other matters.

- d) 制定、檢討及監察對本公司董事、高級管理層及僱員適用的行為準則；及
- e) 檢討本公司遵守企業管治守則的情況並於本報告內披露。

截至二零一九年十二月三十一日止年度，董事會檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、標準守則的合規情況、本公司遵守企業管治守則情況及於本公司二零一九年企業管治報告內的披露。

遵照企業管治守則，本公司已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。該等委員會根據各自的職權範圍履行其與眾不同的角色，有關職權範圍可於本公司及聯交所網站閱覽。

審核委員會

本公司於二零一四年一月十四日成立審核委員會，並根據上市規則第3.21條及企業管治守則第C3段的規定書面界定其職權範圍。於本報告日期，審核委員會由三名獨立非執行董事組成，即葉棣謙先生（具備會計專業資格的審核委員會主席）、黃友嘉博士 GBS, BBS 太平紳士及周安達源先生 SBS, BBS。審核委員會的主要職務為協助董事會對本集團的財務報告系統、風險管理及內部監控的有效性給予獨立意見、監督審核程序、制定和檢討本集團的政策以及履行董事會指派的其他職務和職責。特別是，審核委員會根據其職權範圍有權審閱可能引起對財務申報、內部監控或其他事宜的可能不恰當情況關注的任何安排。



During the year ended 31 December 2019, four meetings of the Audit Committee were held to review annual results and report for the year ended 31 December 2018, interim financial results and report for the six months ended 30 June 2019, revised interim reports and announcement for the six months end 30 June 2019 appointment of external auditors, the internal control of the Group and. The external auditors attended the meetings. The attendance records of the Audit Committee are set out in the section headed “Attendance Records of the Directors”.

Remuneration Committee

The Company established a Remuneration Committee on 14 January 2014 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph B1 of the CG Code. The Remuneration Committee consists of two independent non-executive Directors, namely Mr. Yip Tai Him (being the chairman of the Remuneration Committee) and Mr. Chau On Ta Yuen and one executive Director, Mr. Huang Ruoqing. The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors regarding the policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; (iii) reviewing and approving the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; and (iv) considering and approving the grant of share options to eligible participants, if any, pursuant to the Share Option Scheme.

There is one meeting of the Remuneration Committee held during the year ended 31 December 2019 to review and make recommendations to the Board on the existing remuneration packages of all Directors and senior management. The attendance records of the Remuneration Committee are set out in the section headed “Attendance Records of the Directors”.

截至二零一九年十二月三十一日止年度，審核委員會舉行了四次會議，以審閱本集團截至二零一八年十二月三十一日止年度全年業績及報告、截至二零一九年六月三十日止六個月中期財務業績及報告、截至二零一九年六月三十日止六個月經修訂中期報告及公告、委任外聘核數師、內部控制。外聘核數師出席了該等會議。審核委員會的出席紀錄載於「董事出席紀錄」一節。

薪酬委員會

本公司於二零一四年一月十四日成立薪酬委員會，並根據上市規則第3.25條及企業管治守則第B1段的規定書面界定其職權範圍。薪酬委員會由兩名獨立非執行董事，即葉棣謙先生（為薪酬委員會主席）及周安達源先生以及一名執行董事黃若青先生組成。薪酬委員會的主要職務包括（但不限於）：(i) 就我們對全體董事及高級管理層的薪酬政策和架構以及為制定薪酬政策確立正式和透明的程序而向董事提供建議；(ii) 就我們的董事及高級管理層的薪酬待遇向董事會提供建議；(iii) 參照董事會的企業目標和宗旨檢討和批准管理層的薪酬建議；及(iv) 審議及批准根據購股權計劃向合資格參與者（如有）授予購股權。

截至二零一九年十二月三十一日止年度，薪酬委員會舉行了一次會議，以檢討所有董事及高級管理層的現有薪酬待遇並就此向董事會提供意見。薪酬委員會的出席紀錄載於「董事出席紀錄」一節。

The remuneration of senior management of the Company was within the following bands:

本公司高級管理層的薪酬範圍如下：

The emolument bands (in RMB) 薪酬範圍(人民幣)	Number of individuals 人數	
	2018 二零一八年	2019 二零一九年
0-1,000,000	6	3
1,000,001-2,000,000	5	7
2,000,001-5,000,000	3	4

Nomination Committee

The Company established a Nomination Committee on 14 January 2014 with written terms of reference. The Nomination Committee consists of two independent non-executive Directors, namely Mr. Wong Yau Kar, David BBS, JP and Mr. Chau On Ta Yuen and one executive Director, Mr. Huang Ruoqing (being the chairman of the Nomination Committee). The primary function of the Nomination Committee is to make recommendations to the Board on the appointment of members of the Board.

There is one meeting of the Nomination Committee held during the year ended 31 December 2019 to assess the independence of independent non-executive Directors and review the re-appointment of Directors at the annual general meeting held on 29 March 2019. The attendance records of the Nomination Committee are set out in the section headed “Attendance Records of the Directors”.

Further, the board diversity policy (the “Policy”) was adopted by the Company on 28 January 2014. The purpose of the Policy is to set out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. The Nomination Committee shall review the policy and the measurable objectives at least annually, and as appropriate, to ensure the continued effectiveness of the Board.

提名委員會

本公司於二零一四年一月十四日成立提名委員會並書面界定其職權範圍。提名委員會由兩名獨立非執行董事，即黃友嘉先生BBS太平紳士及周安達源先生以及一名執行董事黃若青先生(為提名委員會主席)組成。提名委員會的主要職能為就董事會成員的委任向董事會提出建議。

截至二零一九年十二月三十一日止年度，提名委員會舉行了一次會議，以評估獨立非執行董事的獨立性並檢討建議於二零一九年三月二十九日舉行的股東週年大會上重新委任董事。提名委員會的出席紀錄載於「董事出席紀錄」一節。

此外，本公司於二零一四年一月二十八日採納董事會多元化政策(「該政策」)。該政策旨在列載須遵循的基本原則，以確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。董事會候選人的甄選將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。提名委員會至少每年及在適當時候檢討該政策與可計量目標，以確保董事會持續行之有效。



Nomination Policy

When considering candidates for the nomination and appointment as Directors, the Nomination Committee aims to:

- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- there will be continuity and appropriate leadership at Board level.

The nomination and appointment process is carried out strictly in accordance with the nomination committee's terms of reference, the articles of association of the Company and all applicable rules and regulations.

In evaluating and selecting any candidate for directorship, the following factors would be considered:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- Diversity in all aspects with reference to the Diversity Policy of the Board.
- Any measurable objectives adopted for achieving diversity on the Board.
- Requirement for the Board to have independent directors in accordance with the Hong Kong Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.

提名政策

在考慮提名及委任董事候選人時，提名委員會旨在：

- 確保董事會在技能、經驗及多元視野方面保持平衡且適合本公司；及
- 確保董事會持續性及維持其領導角色。

提名及委任程序嚴格遵守提名委員會的參考條款、本公司組織章程細則及所有適用規則及法規而進行。

評估及甄選任何董事候選人時將考慮下列因素：

- 性格及誠信。
- 具備資格包括對本公司業務及企業策略相關的專業資格、技能、知識及經驗。
- 參考董事會多元性政策在所有方面的多元性。
- 為達致董事會多元性而採納的任何可計量目標。
- 董事會根據香港上市規則委任獨立董事的要求，以及參考上市規則所載的獨立指引候選人是否被視為獨立董事。
- 候選人在資歷、技能、經驗、獨立性及多元性方面可為董事會帶來的任何潛在貢獻。
- 是否願意及具備能力投放足夠時間履行身為本公司董事會及／或董事委員會成員的職責。



- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

Notwithstanding that the Board has delegated its responsibilities and authority for selection and appointment of directors of the Company to the Nomination Committee of the Company, the ultimate responsibility for selection and appointment of directors of the Company rests with the entire Board.

Diversity Policy

The diversity policy of the Company aims to set out the approach to achieve diversity of the Board. The Board recognizes and embraces the benefits of having a diversity of the Board to enhance the quality of the Board performance.

With a view to achieving a sustainable and balanced development, the Company considers increase diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. In designing the Board's composition, the Board will take into account a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board members' appointments will be based on the principles laid down in this Policy, and candidates will be considered against the aforesaid objective criteria, having due regard for the benefits of diversity on the Board.

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

- 其他適用於本公司業務及繼任計劃的觀點，董事會及／或提名委員會可於適用時因應提名董事及繼任計劃不時採納及／或修訂有關觀點。

儘管董事會已將其甄選及委任本公司董事的職責及授權委託予本公司提名委員會，惟本公司董事甄選及委任的最終責任由董事會全體負責。

多元性政策

本公司多元性政策旨在載列達致董事會多元性的方法。董事會認可及接受董事會多元性的裨益，以提升董事會表現質素。

為實現可持續及平衡發展，本公司考慮於董事會層面增加多元性，作為支持實現其戰略目標及可持續發展的基本要素。在設計董事會的組成時，董事會將考慮若干方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。全體董事會成員的委任將以本政策所規定的原則為基準，且考慮到董事會多元化的裨益，候選人將根據上述客觀標準予以考慮。

甄選成為董事會成員的候選人將基於一系列多元性範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終決定將基於所選候選人將為董事會帶來的裨益及貢獻。



Dividend Policy

The Company has adopted a dividend policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to Shareholders' approval.

The declaration of dividends by the Company is also subject to any restrictions under the Cayman Islands Companies Law, the Articles of Association of the Company and any applicable laws, rules and regulations.

In determining payment of dividends, the Company shall share its profits with Shareholders while maintaining adequate reserves for meeting its future growth, with a view to declaring dividends higher than the industrial average level and achieving a stable and better return for the Shareholders.

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

On 28 January 2014, the Board discussed the above measurable objectives, including but not limited to skills, knowledge, professional experience and cultural and educational background, and agreed that these measurable objectives were achieved for the diversity of the Board which contributed to the corporate strategy and the business development of the Company.

股息政策

本公司已採納支付股息的股息政策。視乎本公司及本集團的財務狀況及股息政策所載的條件及因素，董事會可於財政年度內建議及／或宣派股息，而財政年度內的任何末期股息須待股東批准後方告作實。

本公司宣派股息亦受限於開曼群島公司法、本公司組織章程細則及任何適用法律、規則及法規項下的任何限制。

釐定支付股息時，本公司將與股東分佔其溢利，同時維持足夠的儲備應對其未來增長，以宣派高於行業平均水平的股息，並為股東實現穩定及更佳的回報。

考慮宣派及支付股息時，董事會亦會計及本集團的下列因素：

- 財務業績；
- 現金流量狀況；
- 業務條件及策略；
- 未來營運及盈利；
- 資本要求及開支計劃；
- 股東權益；
- 支付股息的任何限制；及
- 董事會認為有關的任何其他因素。

於二零一四年一月二十八日，董事會討論上述可計量目標，包括但不限於技能、知識、專業經驗及文化和教育背景，並同意該等可計量目標能有助實現董事會多元化，從而改善企業策略及本公司業務發展。



(F) AUDITORS' REMUNERATION

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged their responsibility for preparing the accounts of the Company for the year ended 31 December 2019.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going-concern basis.

A statement by the auditor of the Company in respect of their reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report from page 108 to page 119.

The remuneration paid to PricewaterhouseCoopers, the Company's auditor for the year ended 31 December 2019 amounted to RMB7,249,000 in respect of the audit service and RMB2,822,000 for non-audit services during the year under review.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

(G) RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate risks of failure to achieve the business objectives of the Group and to only provide reasonable and not absolute assurance against material misstatement or loss.

During the 2019 reporting period, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

(F) 核數師薪酬

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事確認其負責編製本公司截至二零一九年十二月三十一日止年度的賬目。

董事會並不知悉任何有關可能對本公司持續經營的能力產生重大疑慮的事件或情況的重大不確定因素。

本公司核數師有關彼等對就本集團財務報表申報責任的聲明載於第108至119頁獨立核數師報告中。

截至二零一九年十二月三十一日止年度，就回顧年度的核數服務及非審核服務分別支付予本公司核數師羅兵咸永道會計師事務所的酬金達人民幣7,249,000元及人民幣2,822,000元。

董事會與審核委員會就外聘核數師的甄選、委任、辭任或解僱方面並無分歧。

(G) 風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統，並負責檢討其成效。該等系統旨在管理而非消除未能達成本集團業務目標的風險，並僅就不會有重大失實陳述或損失作出合理而非絕對的保證。

二零一九年報告期內，董事會已持續監督管理層對風險管理及內部監控系統的設計、實施及監察，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。



The Group's risk management and internal control systems covered each operation department, to ensure that the Group could effectively manage the key factors that might affect the Group in achieving its strategic objectives, such factors including events, accidents or behaviors with a material impact on the Group's reputation, assets, capital, profit or liquidity.

The Company has established three layers structure for risk management. In the risk governance structure, the first layer consists of the business departments of project company and responsible individuals, with the Group's business and functional centers serving as the second layer and the internal audit team as the final layer. The first layer bears risks and responsible for the direct responsibility for risk management and it identifies, measures and controls the risks in respective business fields and operating activities. The second layer formulates rules and standards as business guidance to subsidiaries/business units, and supervises their execution to ensure that risk management takes place for the Group, with continuous control of relevant work. The third layer is responsible for monitoring, with an emphasis on providing independent monitoring over the effectiveness of the Group's risk solutions and measures by combining the monitoring over the risk management and internal control systems.

本集團的風險管理及內部監控系統涵蓋各營運部門，以確保本集團可以有效管理可能影響本集團實現其戰略目標的主要因素，包括對本集團的聲譽、資產、資本、溢利或流動資金造成重大影響的事件、事故或行為。

本公司已設立風險管理的三層級架構。就風險管治架構而言，第一層級包括項目公司的業務部門及負責人員，第二層級為本集團的業務及功能中心，最後一層則為內部審計小組。第一層級承擔風險管理直接責任的風險及責任，並識別、計量及監控有關業務範疇及營運活動的風險。第二層級制定規則及準則，作為附屬公司／業務單位的業務指引，並監督其執行，以確保本集團已採取風險管理措施，並持續監控相關工作。第三層級負責監控，並透過結合風險管理及內部監控系統，專注於獨立監控本集團風險解決方案及措施成效。



In accordance with the requirements of the Securities and Futures Ordinance and the Listing Rules, the Group shall disclose to the public any insider information as soon as possible after such information comes to the attention of the Group, unless such information is within the scope under any safe harbours provision in the Securities and Futures Ordinance. The Group will ensure such information will be kept confidential before it is fully announced to the public. If the Group considers that the confidentiality required cannot be kept, or such information may have leaked already, such information will be disclosed to the public immediately. We also endeavour to ensure that the information contained in the announcement shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the insider information disclosed can be made available to the public in an equal, timely and effective manner. In addition, if there occurs any significant risk events, the related information will be disclosed to appropriate authorities and personnel, so that appropriate decisions and measures can be made and implemented by the Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, the Group has already rolled out training programs to enhance the risk awareness of our staff, so that we can assure to maintain the balance between business expansion and risks management in our operation.

The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its branches and subsidiaries. The internal audits cover project obtainment, procurement tendering, sales, financial reporting and information security and so on. The internal audit team reports to the Board twice a year. The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee has received a report of risk management and internal control prepared by the internal audit team, and has considered that the risk management and internal control systems remain adequate and effective throughout the year ended 31 December 2019 with no material issues to be brought to the Board's attention.

本集團遵從證券及期貨條例及上市規則的規定，於本集團知悉任何該等消息後，在合理地切實可行的範圍內，會盡快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。我們亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。如發生重大風險事件，有關的資訊會被完整、準確、及時地溝通至適當的部門和人員，使本集團能夠作出及時及適當的決定和措施以處理風險事件。同時，為加強企業風險管理文化建設及增強全員風險意識，本集團已開展提升風險意識的相關培訓，確保經營活動在業務拓展和風險控制之間取得平衡。

本集團的內部監控團隊於監察本公司內部管治方面扮演著重要角色。內部監控團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的分支機構及附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋項目獲取、採購招投標、銷售、財務匯報及資訊保安等方面。內部監控團隊每年向董事會匯報兩次。董事會已透過審核委員會，檢討本集團的風險管理及內部監控系統是否充足有效。審核委員會已接獲一份由內部監控團隊編製的風險管理及內部監控報告，並認為於截至二零一九年十二月三十一日止年度內風險管理及內部監控系統為充足及有效，概無任何重大事宜須提請董事會注意。



(H) COMPANY SECRETARY

The Company appointed Mr. Chan Hing Chau as its company secretary. Mr. Chan has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The biographical details of Mr. Chan are set out on page 33 of this annual report.

Mr. Chan is an employee of the Company. He is also the General Manager of Redco Holdings (Hong Kong) Co., Limited which is the wholly-owned subsidiary of the Company.

(I) SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene an extraordinary general meeting

- Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the “**Eligible Shareholder(s)**”) shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the “**Company Secretary**”), to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the extraordinary general meeting.
- Eligible Shareholders who wish to convene an extraordinary general meeting for the purpose of making proposals or moving a resolution at the extraordinary general meeting must deposit a written requisition (the “**Requisition**”) signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Room 2001-2, Enterprise Square 3, 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, for the attention of the Company Secretary.
- The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an extraordinary general meeting, the agenda proposed to be included and the details of the business(es) proposed to be transacted in the special general meeting, signed by the Eligible Shareholder(s) concerned.

(H) 公司秘書

本公司已委任陳慶疇先生為公司秘書。陳先生已確認彼於回顧年度內已接受不少於15小時的相關專業培訓。陳先生的履歷詳情載於本年報第33頁。

陳先生為本公司僱員。彼亦為本公司全資附屬公司力高集團(香港)有限公司總經理。

(I) 股東的權利

股東召開股東特別大會的程序

- 於遞呈要求日期持有不少於本公司繳足股本(賦予權利於本公司股東大會上投票)十分之一的任何一名或多名股東(「**合資格股東**」)隨時有權向董事會或本公司的公司秘書(「**公司秘書**」)發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，包括於股東特別大會提出建議或動議決議案。
- 有意召開股東特別大會以於股東特別大會提出建議或動議決議案的合資格股東必須將經有關合資格股東簽署的書面要求(「**要求書**」)提交至本公司於香港的主要營業地點，地址為香港九龍九龍灣宏照道39號企業廣場3期2001-2室，收件人為公司秘書。
- 要求書必須清楚列明有關合資格股東的姓名、其於本公司的股權、召開股東特別大會的原因、建議載明的議程及於股東特別大會所建議處理事宜詳情，並須由有關合資格股東簽署。



- The Company will check the Requisition and the identity and the shareholding of each Eligible Shareholder will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an extraordinary general meeting within 2 months and/or include the proposal or the resolution proposed by the Eligible Shareholder(s) at the extraordinary general meeting after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an extraordinary general meeting and/or include the proposal or the resolution proposed by the Eligible Shareholder at the extraordinary general meeting.
- If within 21 days of the deposit of the Requisition the Board has not advised the Eligible Shareholder(s) of any outcome to the contrary and fails to proceed to convene such extraordinary general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the Memorandum and Articles of Association, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.
- 本公司將審查要求書，而每名合資格股東的身份及股權將由本公司的香港證券登記分處核實。倘要求書確定為合適及適當，公司秘書將要求董事會兩個月內召開股東特別大會及／或於要求書遞交後將合資格股東提呈的建議或決議案納入股東特別大會。相反，倘要求書被確認為不適當，則有關合資格股東將獲知會此結果，因此，董事會將不會召開股東特別大會及／或將合資格股東提呈的建議或決議案納入股東特別大會審議範圍。
- 倘董事會並無在要求書遞交後21天內向合資格股東知會任何相反結果及未能召開股東特別大會，則合資格股東可根據組織章程大綱及細則自行召開股東特別大會，而有關合資格股東因董事會未能召開該大會產生的所有合理費用須由本公司向有關合資格股東進行償付。

Putting Forward Enquiries to the Board

Shareholders may put forward their written enquiries to the Board. In this regard, Shareholders may send those enquiries or requests as mentioned to the following:

Address: Room 2001-2, Enterprise Square 3
39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong

Fax: (852) 2758 8392

Telephone: (852) 2331 2839

Procedures for putting forward proposals at general meetings

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, Shareholders who wish to propose resolutions may follow Article 64 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed "Procedures for Shareholders to convene an extraordinary general meeting" in this report.

向董事會作出查詢

股東可向董事會作出書面查詢。就此而言，股東可將該等查詢或要求發送至：

地址：香港九龍九龍灣宏照道39號
企業廣場3期2001-2號室

傳真：(852) 2758 8392

電話：(852) 2331 2839

在股東大會上提出建議的程序

開曼群島公司法(二零一二年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，擬提呈決議案的股東可按組織章程細則第64條，要求召開股東特別大會並於會上提呈決議案。有關規定及程序載於本報告「股東召開股東特別大會的程序」一節。



(J) INVESTOR RELATIONS

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

- the Chairman, President of the Company, the respective chairmen of Audit Committee, Remuneration Committee, Nomination Committee, or, in their absence, other members of the respective committees, will make themselves available at the annual general meetings to meet Shareholders and answer their enquiries;
- regularly update the Company's news and developments of the Company's website;
- arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry. The Company will disclose information in compliance with the Listing Rules, and publish periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

There was no significant change in the Company's constitutional documents during the year ended 31 December 2019. Should there be such significant changes in the constitutional documents, the Company shall upload the revised version onto the websites of the Stock Exchange and the Company in due course.

(J) 投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴格的內部監控系統，以確保真實、準確及完整地披露相關資料。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 本公司董事長、總裁、審核委員會、薪酬委員會、提名委員會各自的主席或(於彼等缺席時)各委員會其他成員，將出席股東週年大會與股東會面並回答彼等的查詢；
- 定期更新本公司的消息及本公司網站的發展；
- 安排潛在投資者及研究分析員到達本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產行業的最新發展。本公司將根據上市規則披露資料，並根據有關法律及法規向公眾刊發定期報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

於截至二零一九年十二月三十一日止年度期間，本公司的章程文件並無重大變動。倘章程文件有任何重大變動，本公司須於適當時候在聯交所及本公司網站登載經修訂版本。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CONCEPT AND PRINCIPLE

This Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) covers the ESG matters of Redco Properties Group Limited (stock code: 01622) and together with its subsidiaries for the year ended 31 December 2019.

The ESG Report is prepared in compliance with the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Group's beliefs

The Group believes that a successful enterprise should not maximise profits at all costs, but should endeavour to balance stakeholder's interests and social responsibility for maintaining an enterprise's sustainable development. The Group strives to lower carbon footprints and strictly complies with relevant environmental laws and regulations. The Group aims to achieve such balance and fulfill social responsibility along with its mission of “Signature architecture with tremendous honour”.

Any effort starts at home. In 2018, the Group relocated its headquarters to Redco Building located in Nanshan District, Shenzhen, People's Republic of China. The new headquarters is furnished with up-to-date energy efficient equipment including for example LED lighting systems, thermostat controlled and energy efficient air conditioning. While improving the Group's environmental performance, the arrangements also improves the working environment for its employees and save costs for the Group.

Overview

As a property developer focusing on mid-to-high-end residential and commercial property development in the PRC, the Group is committed to being a responsible social enterprise. The Group is subject to various environmental laws and regulations set by the PRC at the national, provincial and municipal levels. These include regulations on pollution (including air, sound and water pollution) and discharge of construction waste and sewage. Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations.

內容概念及匯報原則

本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)載述截至二零一九年十二月三十一日止年度力高地產集團有限公司(股份代號：01622)及其附屬公司之環境、社會及管治事宜。

本環境、社會及管治報告乃遵守香港聯合交易所有限公司證券上市規則附錄二十七所載《環境、社會及管治報告指引》而編製。

本集團的信念

本集團相信，企業取得成功須致力兼顧持份者利益與社會責任，以維持企業可持續發展，而非不顧一切追求最大利潤。本集團致力減低碳足跡並嚴格遵守相關環境法律及法規。本集團目標為秉承「精端著造、傳世榮耀」的使命，達致有關平衡及履行社會責任。

千里之行，始於足下。於二零一八年，本集團將其總部搬遷至位於中華人民共和國深圳市南山區的力高大廈。新總部設有最新型節能設備，包括LED照明系統、恆溫控制及節能空調。有關安排有助改善本集團的環境表現，亦能改善員工的工作環境，以及為本集團節省成本。

概覽

作為一家專注在中國開發中、高端住宅物業及商業物業的房地產開發商，本集團致力成為負責任社會企業。本集團受多項中國國家、省、市級環境法律及法規規管，包括污染(包括空氣、嘈音及水污染)規例及有關排放建築廢物及污水的規例。本集團已實施合規程序，以確保遵守適用法律、規則及法規。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

For the year ended 31 December 2019, the Group has complied with all the relevant laws and regulations that have significant impact on the operations of the Group. The Group has various measures and policies in place, as discussed in further details in the following sections of this Report. In addition, the Group also provides a fair and safe workplace, promotes diversity to its staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. Adequate and ongoing trainings, development and resources are provided to the employees of the Group so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and job satisfaction. The Group keeps up to date with the changes in applicable laws, rules and regulations.

The Group believes that its employees, customers, supplier and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners.

The preparation of the ESG Report involved the participation of the Group's key stakeholders, including the management and relevant staff who jointly assessed the importance of the relevant ESG matters for the purposes of understanding the expectations and propositions from various stakeholders of the Group and provided all relevant ESG information.

Source of information

The figures and data in this Report were derived from the Group's archived documents, records, and surveys in relation to the core and significant projects of the Group's operation and property development business covering material matters and key performance indicators in relation to environmental management, social responsibility and governance. The Group's efforts devoted to the implementations of the measures disclosed in this report demonstrate its commitment and determination to become a socially responsible corporate.

Feedback

If you have any feedback for the Report, please feel free to contact us by email at ir@redco.cn.

截至二零一九年十二月三十一日止年度，本集團已遵守所有對本集團營運方面有重大影響的相關法律及法規。誠如本報告中以下章節所進一步詳述，本集團已實行多項措施及政策。此外，本集團亦提供公平及安全的工作環境，推廣員工多元化、提供具競爭力的薪酬福利以及根據彼等的長處及表現提供事業發展機會。本集團為僱員提供充足的持續培訓、發展及資源，使彼等能緊貼市場及行業最新發展，並同時提升彼等的表現及工作滿意度。本集團亦緊貼適用法律、規則及法規的最新變動。

本集團相信，其僱員、客戶、供應商及業務伙伴為其可持續發展的關鍵。本集團致力與僱員建立緊密關懷關係、為其客戶提供優質服務，以及促進與其業務伙伴的緊密合作。

編製環境、社會及管治報告牽涉本集團主要持分者(包括共同評估相關環境、社會及管治事宜重要性的管理層及相關員工)的參與，旨在了解本集團各持份者的預期及建議，並提供所有相關環境、社會及管治資料。

資料來源

本報告的數據及資料源於本集團各項存檔文件、記錄及統計，內容有關本集團營運及物業發展業務的核心重大項目，涵蓋有關環境管理、社會責任及管治的重大事宜及主要績效指標。本集團對實行本報告所披露措施投入及付出資源，顯示其對堅守企業公民責任的重視及決心。

反饋

如閣下對本報告有任何反饋，歡迎發送電郵至 ir@redco.cn。



ABOUT THE GROUP

The Group is an integrated property developer focusing on mid-to-high-end residential and commercial property development in the PRC. The Group has been upholding the operating philosophy of signature architecture with tremendous honour (精端著造、傳世榮耀) and has executed its multi-regional strategy through its sound and pragmatic approach to business, the forward-looking plans for strategic investment, quality products and operational efficiency.

1. ENVIRONMENTAL

Construction work during the Group's property development projects inevitably produce emissions, including exhaust, sewage and construction wastes. The Group's emissions include mainly greenhouse gas (carbon dioxide and the equivalent), nitrogen oxides, sulphur oxides and particulates). The Group also disposes waste materials during the construction process. The Group believes that the increase of the efficiency and effectiveness of its construction process would significantly reduce the raw materials waste and use of energy.

The Group is committed to reducing carbon foot print and energy consumption. It has implemented both internal and external environmental protection policies to minimise the impact of business activities on the environment, and support environmental-protection initiatives, including:

- i. Externally at building sites for property developments, (i) diesel generators are not preferred, under the same or similar conditions, power from electricity supplier is preferred as it is expected that the electricity supplier's power generation system is more efficient and is more adapted to reducing carbon emissions than traditional onsite diesel generators; (ii) idle machines are switched off to reduce unnecessary fuel consumption and to reduce air pollutants; (iii) prior to commencement of a construction project, the Group would assess and predict the amount of emissions to be generated, and formulate an optimal plan to effectively manage emissions and production; (iv) during the construction stage, emission and waste are monitored to ensure that they do not exceed any statutory applicable limits; and (v) in certain of the Group's projects, roof space will be filled with greenery and/or solar panels.

關於本集團

本集團是一家專注於在中國開發中、高端住宅物業及商業物業的綜合性房地產開發商。本集團始終秉承「精端著造、傳世榮耀」的經營理念，以穩健務實的市場風格，以前瞻的戰略性投資佈局，以優秀的產品營造，以高效的運營能力，踏實踐行其跨區域發展的策略。

1. 環境

本集團物業發展項目的建築工程中無可避免地產生排放，包括廢氣、污水及建築廢物。本集團的排放主要包括溫室氣體(二氧化碳及同等物)、氮氧化物、硫氧化物及粒子。本集團亦於建築過程中處置廢料。本集團相信，提升其建築過程的效率及效益有助大大減少原材料廢物及所耗能源。

本集團致力減少碳足跡及能源消耗，並已實行內部及外部環境保護政策，盡力減低業務活動對環境的影響，以及支持環境保護倡議，包括：

- i. 就外部而言，於物業發展的樓宇工地，(i)於相同或近似的條件下，本集團優先選用電力供應商提供的電力，以代替柴油發電機，此乃由於預期電力供應商的發電系統更具效率，且較傳統工地柴油發電機更能有效減少碳排放；(ii)關閉閒置機器，以減低不必要的燃料耗用及減少空氣污染物；(iii)展開建築項目前，本集團將評估及預計將產生的排放量，並制定有效管理排放及生產的最佳計劃；(iv)於建築階段時，本集團將監察排放及廢物，確保並無超過任何法定適用限制；及(v)於本集團若干項目中，屋頂空間將放置綠色植物及／太陽能發電板。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- ii. Internally at the office, (i) staff members are constantly reminded to turn off the air conditioning, lights of the office area before leaving work every day and check, from time to time, whether the lights and equipment in the common areas are turned off when not in use; (ii) after completing their tasks for the day, staff members are reminded to turn off their computers and monitors; (iii) employees are encouraged to use duplex printing to minimize paper consumption; (iv) trays are placed next to photocopiers for collecting single-sided paper for reusing purposes; (v) envelopes are also reused for internal mails; and (vi) air conditioning thermostat is set at 25 degree Celsius.

The Group will continue to review the environmental impact of their operations, remain alert to the latest environmental friendly machinery and make use of best practices, records and monitors resources consumption data and implementing better performance strategies as to enhance the contributions to environmental sustainability through good environmental practices.

The Group is subject to a number of laws and regulations in China in relation to environmental protection, impact to the environment, noise pollution and environmental protection for development projects, including the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law of the People's Republic of China on the Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), and the Law of People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》).

For the year ended 31 December 2019, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Group in relation to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

- ii. 就內部而言，於辦公室內，(i) 不時提醒員工每日離開辦公室前關上空調及辦公室照明，以及不時檢查公共空間的照明及設備在不使用時有否關閉；(ii) 提醒員工在完成是日工作後關閉電腦及屏幕；(iii) 鼓勵員工雙面印刷以節省用紙；(iv) 在影印機旁設回收箱以收集已單面使用紙張，以供重用；(v) 在公司內部循環再用舊信封；及(vi) 空調恆溫設於攝氏25度。

本集團將持續檢討其業務營運對環境造成的影響、留意最新的環保機器及推行最佳慣例、記錄及監察資源耗用數據以及實行更佳的績效策略，從而透過良好的環境措施，對環境可持續性作出進一步貢獻。

本集團受多項有關環境保護、環境影響、噪音污染及發展項目環境保護的中國法律及法規所規限，包括《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》。

截至二零一九年十二月三十一日止年度，本集團並不知悉有任何未有遵守有關空氣及溫室氣體排放、污水排放、陸基排放，以及產生有害及無害廢料的相關法律及法規且對本集團有重大影響之情況。



Greenhouse gas and other air pollutants

The following table sets out the greenhouse gas and other air pollutants emitted during the year:



Emission Type 排放類別	Unit 單位	Amount 數量
Greenhouse gas (carbon dioxide equivalent) 溫室氣體(二氧化碳同等物)	kg 公斤	103.64
Nitrogen oxide 氮氧化物	Kg 公斤	79,287.80
Sulphur oxide 硫氧化物	Kg 公斤	30,264.10
Particulates 粒子	kg 公斤	124,683.95

By implementing the policies set out above, the Group only slightly increase 6% of Greenhouse gas emission after we acquired the property management Company which have more greenhouse gas emission compare to property development, compared to last year.

溫室氣體及其他空氣污染物

下表載列本年度排放的溫室氣體及其他空氣污染物：

透過實施上述的政策，與去年相比，本集團收購溫室氣體排放量較物業開發高的物業管理公司後，溫室氣體排放僅增加6%。

Waste

The following table sets out the waste produced during the year:



Waste type 廢物類別	Unit 單位	Amount 數量
Hazardous waste 有害廢物	kg 公斤	0
Non-hazardous waste 無害廢物	Kg 公斤	863,270

Waste includes building debris, asphalt, wood, earth and metal scraps.

Waste is unavoidable due to the nature of the business of the Group, the Group works closely with contractors and construction workers to carry out various measures to reduce waste, including the separation and recycling of construction waste including steel, glass, paper waste and concrete blocks. The Group will carefully analyse their construction plans before work commencement to reduce the need for refits or demolitions which creates substantial amount of industrial waste.

廢物

下表載列本年度產生的廢物：

廢物包括樓宇瓦礫、瀝青、木材、泥土及金屬碎片。

本集團業務性質將無可避免地產生廢物，故本集團與承建商及建築工人緊密合作，推行多項措施減少廢物，包括建築廢物(包括鋼鐵、玻璃、廢紙及混凝土塊)分類及循環再用。本集團將於工程展開前審慎分析建築計劃，以減少整修或拆除的需要，有關工程將造成大量工業廢物。



2. USE OF RESOURCES

In 2019, the Group continued to implement measures to reduce energy usage and to conserve resources.

Energy consumption

The policies set out in the paragraph headed under section headed “1. Environmental” above are also targeted towards energy and resources conservation internally at the Group’s headquarters and during the construction process. In addition, in the construction and design of the Group’s projects, the Group pays attention to energy conservation by adopting designs that utilises natural lighting and ventilation. LED lightening are installed in most of the projects of the Group during the year.

The following table sets out the energy consumption of the Group:



Energy 能源	Unit 單位	Consumption 消耗量	Density (per unit by gross area) 密度(每一單位除以總面積)
Electricity 電力	kWh 千瓦時	9,804,739	0.67

The Group only slightly increase 6% of the electricity density as compared to the previous year after acquisition the property management company during the year.

Water consumption

Water is required for project constructions and in the everyday use of office space.

In compliance with relevant environmental laws, all the construction sites of the Group’s projects are equipped with sewage clarifiers, construction wastewater, rainwater and other domestic sewage are drawn into the clarifiers for filtration. Filtered water is then recycled for vehicle cleaning and dust removal. Pipes are inspected and maintained regularly to ensure no leakage. There was no issue with sourcing water that is fit for construction.

Although the Group cannot have automated control of water usage in the office premises, the Group constantly reminds its staff on water conservation, including reducing unnecessary wastage in the pantries and toilets.

2. 資源使用

於二零一九年，本集團持續實施減少耗能及節約能源的措施。

能源消耗

載於上文「1. 環境」一段的政策亦以本集團總部及建築過程的內部節約能源及資源作為目標。此外，於本集團項目建築及設計過程中，本集團亦著重可利用天然照明及通風的設計以節約能源。於本年度，本集團的大部分項目已安裝LED照明。

下表載列本集團的能源消耗：

年內收購物業管理公司後，與去年相比，本集團耗電密度僅增加6%。

水消耗

本集團的項目建築及辦公室日常運作均須使用水。

為遵守相關環境法例，本集團項目的所有建築工地已設置污水淨化器，而建築廢水、雨水及其他日常污水將抽入淨化器進行過濾。過濾水其後將循環再用作汽車清潔及除塵。水管會作定期檢查及保養，以確保並無滲漏。概無有關建築用水水源的問題。

儘管本集團不能就辦公室場所的用水量設置自動控制，本集團仍不時提醒員工節約用水，包括減低茶水間及洗手間的不必要浪費。



For the year ended 31 December 2019, the Group utilised 643,567 cubic metres of water. The increase of water consumption mainly due to the acquisition of property management company.

3. ENVIRONMENT AND NATURAL RESOURCES

The Group is a property developer. The Group recognises that for each step of construction in the ordinary course of business, the Group's activities will have an impact on the surrounding environment and community. The nature of the Group's business requires the use of raw materials including cement, steel, ceramic tiles, glass panel and paint. Throughout the construction process, the Group will use electricity or other form of energy sources. Furthermore, the Group must also manage the waste and by-product (including emissions and sewage) arising from the construction process.

The Group does not consume packaging materials in its course of business, disclosure for packaging materials does not apply.

While all of the abovementioned must be carried out in compliance with the relevant laws and regulations in China, the Group attempts to include environmental protection to every process of its production chain to limit its impact on the environment and natural resources. The Group, on one hand, tries to keep up-to-date with its construction process by utilising modern technology and construction which is believed to increase efficiency as well as reducing carbon footprint, while on the other hand, the Group implements various policies as described under the sections headed "1. ENVIRONMENTAL" and "2. USE OF RESOURCES" to minimise water usage, reduce emissions and waste.

4. EMPLOYMENT AND LABOUR PRACTICES

The Group recognises the importance of offering fair, impartial and open opportunities for recruiting and also retaining talents.

The Group has implemented and adheres to its employment guidelines to prevent employment discrimination on the grounds of age, nationality, race, religion, sexual orientation, gender, marital status, or political stance.

Recruitment personnel is provided with recruitment and selection training courses to align recruitment process with the Group's standards.

截至二零一九年十二月三十一日年度，本集團用水量為643,567立方米。用水量增加主要是由於收購物業管理公司。

3. 環境及天然資源

本集團為物業開發商。本集團相信，於日常業務過程中的每一個建築步驟，本集團的活動均會對周遭環境及社區造成影響。本集團的業務性質須使用原材料，包括水泥、鋼鐵、瓷磚、玻璃板及油漆。於建築過程中，本集團將使用電力或其他形式的能源。此外，本集團必須管理建築過程中產生的廢物及副產品（包括排放及污水）。

本集團並無於業務過程中耗用包裝物料，故並無應用包裝物料披露。

本集團須執行所有上文所述者以遵守中國相關法例及法規，亦嘗試將環境保護納入其生產鏈的每一程序中，以限制其對環境及天然資源造成的影響。本集團一方面嘗試透過使用現代科技及建築確保其建築程序與時並進，相信其有助提高效益以及減少碳足跡，另一方面，本集團實行「1. 環境」及「2. 資源使用」一節所述的多項政策，以盡力減低用水量、減少排放及廢物。

4. 僱傭及勞工常規

在招聘過程中，本集團倡導公平、公正、公開的原則廣納及挽留人才。

本集團已實行並遵從僱傭指引，以避免年齡、國籍、種族、信仰、性取向、性別、婚姻狀況或政治取向等就業歧視。

我們亦向招聘人員提供招聘及挑選人才培訓，確保招聘程序符合本集團的標準。



Apart from lawful employment contract, the Group protects employee benefits by practicing standard working hours. The Group offers paid leaves, social insurance and provident fund as basic protections. In addition, recognizing women's legal rights, the Group ensures female employees are not only entitled to applying maternity leave, breast-feeding leave and annual gynecological examination, but also provided with the safety and protection scheme for women workers. With respect to gender diversity, as at 31 December 2019, the Group has a total of 2,966 employees, comprising 58.2% of male employees and 41.8% of female employees.

For the year ended 31 December 2019, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

5. HEALTH AND SAFETY

The Group strives to enhance the Group's safety performance and ensures that all employees are provided with a safe working environment. The Group's administration and management center performs compliance assessment and black spot monitoring while appointing an external technical advisory body to provide professional advice to the Company on the environment, health and safety (EHS) policies.

To ensure compliance with the relevant guidelines on occupational health and safety, the Group's administration and management center requires its subsidiaries to submit feedback reports regularly, and analyzes and evaluates their health and safety performances under the occupational safety assessment mechanism of the Group. Meanwhile, the Group performs targeted inspections to oversee implementation of the regulations among its subsidiaries.

In addition to occupational health and safety, the Group cares about the mental health wellbeing of its employees, it encourages and supports employees to achieve work-family balance. The Group holds various family activities annually and provide health checking to each staff annually.

Staff meetings are thus held frequently to facilitate problem solving and communication for staff at all levels.

本集團會依法與員工簽訂勞動合同，保障勞工權益，包括切實執行標準工時制度。本集團給予員工有薪假期、社會保險及公積金的基本保障。此外，本集團重視女性員工的合法權益，確保她們能夠按需要申請產檢假、哺乳假及年度婦科檢查，同時主動安排她們參與女職工安康互助保障計劃。就性別多元化方面，於二零一九年十二月三十一日，本集團員工總人數為2,966人，其中男性僱員佔58.2%，女性僱員佔41.8%。

截至二零一九年十二月三十一日止年度，本集團並不知悉任何未有遵守對有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利對發行人有重大影響的相關法律及法規之情況。

5. 健康與安全

本集團致力於持續提升本集團安全表現，確保為所有員工提供安全的工作環境。為此，本集團行政管理中心開展合規性評價及危險點安全管控工作，同時聘請外部技術顧問公司就本公司的環境、健康及安全(EHS)等項目進行專業指導。

為確保能切實地執行職業健康與安全的相關指引，本集團行政管理中心會要求各附屬公司定期提交反饋報告，並根據本集團的職業安全評核機制分析及評估其表現。同時，本集團亦會通過開展專項安全調查，監督各附屬公司執行規例的情況。

除職業健康與安全外，本集團亦同等重視員工的精神健康，鼓勵並支持員工維持工作與家庭的平衡。本集團每年組織各種親子活動，並每年為各員工提供健康檢查。

我們經常組織員工座談會，有助各階層員工的意見交流，讓問題可得到及時解決。



The Group has set up production safety committee and special internal safety working groups to conduct regular safety inspections for improving the Company's safe working conditions. The Group protects employee wellness through upgrades such as installing dust removal and noise reduction equipment. In respect of safety training, the Group holds safety management training programs every six months to improve workplace safety awareness.

The Group also capitalizes on technology to cope with potential hazards and guarantee occupational safety. For construction, the Group adopts prefabrication residential construction techniques and uses pre-assembled external walls instead of in-site scaffolding and formwork to save manpower and time for aerial work significantly, which reduce staff's exposure to risk of work and enhance construction safety.

For the year ended 31 December 2019, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.

6. DEVELOPMENT AND TRAINING

The Group aspires to reach higher by growing and training its talents to accelerate business development.

New hires are provided with induction training since the first day of work to internalize the corporate culture including executive, administration and management and personnel management practices.

Regular management meetings are also arranged by the Company's management for new recruits to express their views of working. The Group has launched various programs for in-service employees monthly to raise management skills and expertise via internal sharing, public lecture, and external meeting. For example, the Company provides training courses regarding the psychology of selling and sales team management for its sales staff during the year to help them improve their performance.

本集團已成立安全生產委員會，並組建本公司內部的專項安全工作小組，以定期開展專項安全檢查，改善本公司作業現場的安全狀況。本集團同時採取工程技術手段，在產生粉塵及噪音的主要設備加裝除塵裝置，保障員工的人身健康。安全培訓方面，本集團會定期每半年舉行一次安全管理培訓，提升安全管理意識。

本集團亦透過科技的提升減少潛在危險，以保障員工安全。建築方面，本集團優先採用裝配化住宅施工技術及工廠預製外牆組件的方式，可以免卻在現場設置支架及外牆模板的製造工作，從而大幅減少需要高空作業的人員及時間，避免將員工暴露於危險之中，提高建築安全。

截至二零一九年十二月三十一日止年度，本集團並不知悉任何未有遵守對有關提供安全工作環境及保障僱員避免職業化危害對發行人有重大影響的相關法律及法規之情況。

6. 發展及培訓

本集團期望員工與本公司能共同進步，鼓勵員工發展並向員工提供培訓，加速本公司發展。

新員工在入職首日便需接受培訓，內容包括行政人事制度、行政管理制度及人事管理制度等，令他們了解企業的文化。

本公司管理層亦會定期與新入職員工進行入職匯報及訪談，分享其工作感受。對於在職員工，本集團每月亦會舉辦各種培訓，透過內部分享、公開課及外部交流等方式，提升管理能力及強化專業技術等。例如，公司於年內為銷售人員提供培訓課程，包括銷售心理學、銷售團隊管理等，以幫助他們提高業務水平。



The Group places strong emphasis on staff development. The Group has established a Redco College which organizes structured training programmes for all the staff to familiarise with Redco's culture and the industry, and regular training are also provided to update knowledge of its staff from time to time.

In 2019, the Company provided more than 10 training hours per employee. Along with the development of the Group and realizing training demands of staff, the Group continually offers, reviews and improves training courses to keep team performance abreast of the Group's business development.

7. LABOUR STANDARDS

The Group considers it utmost important to strictly abide by the requirements of National Labour Law (國家勞動法), prohibiting the recruitment of child labour and forced labour. Such restrictions are incorporated into the Group's recruitment manual in the election process, and includes for example requirements to reach the legal age and to enter into labour contract before work commences. Identification documents of the applicants are required to make sure all potential hires are legal, and to avoid any instances of child labour or forced labour.

For the year ended 31 December 2019, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.

8. SUPPLY CHAIN MANAGEMENT

The Group's supply chain structure is simple and clear. It conducts supplier visits and sourcing processes to select suppliers. Eligible suppliers are registered in the Group's database and categorized into two groups: the "Recognized suppliers" or the "High performer suppliers".

Through an internal shortlist mechanism, the "Recognized suppliers" that displays excellent performance will be promoted to become the "High performer suppliers" that can enjoy more collaboration opportunities with the Group. Partnership with unqualified suppliers will be terminated to ensure supplier quality in the database.

The supplier selection and management are undertaken by subsidiaries in the corresponding cities.

本集團極為重視員工發展。本集團已成立力高學院，為所有員工提供有系統的培訓課程，以熟悉力高的文化及行業，並不時提供定期培訓增進員工的知識。

於二零一九年，本公司人均受訓時數逾10小時。隨著本集團不斷發展，為確保團隊質素不斷提升，本集團將增加員工的培訓機會，並不斷檢視和改進培訓課程，以配合業務營運和員工的需要。

7. 勞工準則

本集團認為嚴格遵守國家勞動法的規定尤關重要，以防止僱用童工及強制勞工。有關限制已納入本集團甄選過程中的招聘手冊，包括達到法定年齡的規定及於展開工作前訂立勞工合約。申請人須提交身份證明文件以確保所有潛在招聘屬合法，及避免出現任何童工或強制勞工的情況。

截至二零一九年十二月三十一日止年度，本集團並不知悉任何未有遵守對有關防止僱用童工或強制勞工對發行人有重大影響的相關法律及法規之情況。

8. 供應鏈管理

本集團的供應鏈架構簡單而明確。其透過前期考察和市場尋源機制挑選供應商，並建立供應商數據庫，將供應商分為「認可供應商」及「優秀供應商」兩種。

透過內部經挑選名單機制，優秀的「認可供應商」可晉升成為「優秀供應商」，並得到更多參與本集團項目的機會。本集團將不再與其不合格供應商合作，以確保數據庫內的供應商質素。

供應商的考核及管理由各城市附屬公司全權負責。



The Company has engaged suppliers with an aim to also ensure environmental protection. To improve operating practices of the suppliers, they are required to reduce construction waste, comply with energy conservation regulations, and save electricity and gas. Suppliers are required to conform to relevant environmental laws and regulations, including local environmental management practices and dust pollution management regulations for each project. Non-compliant suppliers will be fined for breach of regulations.

The Company has its own supervisory unit, which holds regular supplier meetings to ensure positive interaction and collect opinions and complaints of the suppliers to ensure that the Company can respond to any potential non-compliance in a timely manner.

9. PRODUCT RESPONSIBILITY

The Group constructs residential premises with an aim to create a comfortable home and harmony in communities.

The Group strives to ensure property safety, in expectation of improving residents' quality of life through providing preeminent houses and thereby contributing to the community's harmony. The Group strictly complies with national laws including "Contract Law of the People's Republic of China" and "Construction Law of the People's Republic of China", and regulations on construction and acceptance such as the "Regulations on the Quality Management of Construction Projects" to prevent mistakes and defects.

For proper implementation of the relevant regulations, the Company makes sure that the relevant construction requirements are met by carrying out regular on-site inspection with a third-party construction supervision institution. The Group also conducts construction assessments in terms of safety, construction quality and project management performance on a quarterly basis to ensure compliance with local safety standards.

In the marketing process, the Group complies with laws and regulations such as the "Regulatory Measures on the Sale of Commercial Houses" and "Provisions on the Release of Real Estate Advertisements" in order to provide customers with true and accurate property information. Meanwhile, the Group adhere to the "Notice on Issuing the Model Commercial Housing Sales Contract" and other laws and regulations to provide clients with standardized sales contracts and protect their interests.

本公司一直使用參與環保工作的供應商，要求供應商改善作業手法，降低操作過程中產生的廢料，同時必須遵守節能規定，禁止浪費水、電及煤氣等資源。我們要求供應商遵守環境保護法律法規，包括項目當地的環境保護管理辦法及施工現場防止揚塵污染管理規定。如發現有供應商行為失當，將會對其進行罰款處理。

本公司設有專門的監督機構，並定時約談供應商，確保良性互動，保證供應商的意見及本公司能夠及時準確地回應任何潛在不合規情況。

9. 產品責任

本集團建設住宅物業，旨在打造舒適家居及和諧社區。

本集團一直嚴格控制旗下物業的安全，期望能透過建造優質住宅提升大眾的生活水平，為大眾安居樂業貢獻一份力量。在施工過程當中，本集團會確保嚴格按照《中華人民共和國合同法》及《中華人民共和國建築法》等國家法律，並遵從《建設工程質量管理條例》等相關施工及驗收規定，減少出錯及紕漏的機會。

為確保相關規範得到確實執行，本公司及第三方施工監理機構會定期進行實地巡查，確保施工過程及相關安排符合要求。本集團亦會對項目進行季度檢查評估，考核指標包括安全文明、工程質量及項目管理等，以確保建築符合當地安全標準。

在營銷過程中，本集團遵守《商品房銷售管理辦法》《房地產廣告發布暫行規定》等法律法規，為顧客提供真實、準確的樓盤資料。同時，本集團根據《關於印發的通知》等法律法規，為客戶提供規範的售樓合同，保障他們的利益。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

For the year ended 31 December 2019, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

“Knowing our client” is the Group’s starting point to build a graceful community. The Group has comprehensive complaint handling procedures, “customer relationship management” (CRM) system and the Group’s complaint and risk reporting systems to facilitate customer feedback.

Upon receiving complaints, customer service officers and property agents on site will handle the complaints through the CRM system that visualizes sales processes. Through inter-departmental collaboration and proactive communication, the Group resolves complaints effectively to bring satisfactory services to the Group’s customers. To gather a wider range of resident feedbacks and accordingly improve service quality, the Group has established three channels, which make these reviews more easily communicated to the Company’s management:

1. District customer service center – immediate complaint directly handled by property managers; and
2. Online reporting form – soliciting customers’ feedback around the clock and directly reporting to the back-end system of the Company;

The Group will continue to upgrade its service management system and improve the privacy protection policy to safeguard the interests of its clients.

10. ANTI-CORRUPTION

As at 31 December 2019, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.

截至二零一九年十二月三十一日止年度，本集團並不知悉任何未有遵守對有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法對發行人有重大影響的相關法律及法規之情況。

本集團從「了解客戶所需」的角度出發，致力建設優質社區。本集團已制訂全面的投訴處理流程，並建立「客戶關係管理」(CRM)系統及本集團投訴、風險信息上報機制。

在接到客戶投訴時，客戶服務人員與現場物業代理將跨部門合作，隨時通過CRM系統進行可視化追蹤處理，透過積極溝通制定最終解決方案，確保投訴能得到有效解決，為客戶帶來稱心服務。為更廣泛地收集住戶的意見、建議或投訴，並針對此改善整體服務質素，本集團設有三個投訴渠道，讓住戶可更輕易向管理層傳達意見：

1. 小區物業客服中心－讓物業管理人員直接向該區住戶提供即時跟進；及
2. 線上投訴表單－讓客戶可隨時填寫意見，並直接讓該意見進入本公司的後勤系統。

本集團將不斷完善其服務管理體系，建立更完善的消費者隱私保障政策，加強對客戶權利的維護。

10. 防範貪污

截至二零一九年十二月三十一日，本集團並不知悉任何未有遵守對有關防止賄賂、勒索、欺詐及洗黑錢對發行人有重大影響的相關法律及法規之情況。



Integrity is a key element that drives steady growth. To prevent corruption, the Group establishes clear regulations and procedures for corporate management and supervision while ensuring employees' comprehension of work duties. Also, the Group sets up an inspection department and assign project inspectors to implement ethical management for each project and department.

The Group fully complies with national laws and regulations and prohibits staff from bribing any person, namely civil servants, government officials, or connected persons. Staff members are also forbidden from embezzlement, theft, concealment, or misapplication of the Company's assets. When becoming aware of suspected corrupt conduct, the Group carries out internal investigation and take disciplinary actions against the staff concerned, including duty suspension and contract termination. If the case involves violation of national laws, offender will be taken to the concerned departments.

The Group's suppliers have signed binding agreement on integrity to ensure corruption-free operating practices of suppliers and prevent bribery and conspiracy. The Group has set up a report and reward system for supplier, employees and other stakeholders for whistle blowing of malpractice. Reports are handled by the risk management department and then scrutinized by the internal audit department. The Group will improve the anti-corruption system and step up supervision to support its plan of sustainable development. During 2018, no corruption cases were filed against any member of the Group.

11. COMMUNITY INVESTMENT

Supporting education and building a more productive community are the main focus of the Group's community investment strategy and the donations made by Redco Charity Foundation, the charity fund established by the Group. In 2018, the Group donated RMB4,521,000 to Tianjin Redco Charity Organisation (天津力高慈善基金會), Chinese Foundation for Lifeline Express (中華健康快車基金會), Jinjiang Childian Education Development Promotion Association (晉江市池店教育發展促進會) and some other foundation.

廉潔透明的運營環境對企業的穩健發展意義非凡。為防範貪污案件，本集團已制訂明確的企業管理守則及監察流程，並確保所有員工均了解當中的內容。同時，本集團亦設立監察部門，按照項目及本公司部門進行責任細分，並由專項人員執行監察工作。

在合規方面，本集團嚴格遵守國家法律法規，明文規定員工不得以任何形式賄賂任何人士，包括公職人士、政府官員，及任何政府機構關聯人士。同時，所有員工亦不得挪用、盜竊、匿藏或濫用本公司財產。若發現有員工違反公司防貪的守則，本集團會進行內部調查，懲處涉事員工，包括停職及解除勞動合約等方式。如他們涉及觸犯國家法例，本公司將立即向相關部門報案，並將涉事職員移交司法機構辦理。

在供應商方面，本集團要求合作供應商簽署《廉潔協議書》，旨在透過簽署具約束力的文件，確保供應商遵守廉潔營運要求，防範貪污腐敗現象的發生。此外，本集團亦設有匿名舉報制度及獎勵系統，鼓勵供應商、員工及其他持份者主動向本公司舉報貪污情況。風險管理部將負責接收舉報電話，並由審計檢查部在移交司法機關處置前進行內部核實。隨著業務的發展，本集團將進一步完善反貪污的制度體系，不斷強化和加大監管力度，為本集團可持續發展提供有力保障。於二零一八年，本集團任何成員公司概無任何有關其僱員的貪污個案。

11. 社區投資

支援教育及建設更具生產力社區乃本集團社區投資戰略及本集團成立的「力高慈善基金」所作捐款的主要導向。於二零一八年，本集團已向天津力高慈善基金會、中華健康快車基金會及晉江市池店教育發展促進會部分其他基金會捐款人民幣4,521,000元。



DIRECTORS' REPORT

董事會報告

The Board hereby presents its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The Group is principally engaged in the property development business in the People's Republic of China. During the year, there were no significant changes in the nature of the Group's principal activities.

The activities of the subsidiaries of the Company are set out in Note 13a to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segments is set out in Note 5 to the consolidated financial statements.

BUSINESS OVERVIEW

Overview

In 2019, facing the new trend of real estate industry market, the Group maintained its strategic determination, focused on products and services and continuously enhanced its core competitiveness to achieve sustained high-quality development.

In 2019, the contracted sales of the Company and its associated entities were approximately RMB27,412.0 million, and the contracted sales area was approximately 2.59 million sq.m., representing a year-on-year increase of 24.7% and 4.0% respectively.

For the years ended 31 December 2018 and 2019, the Group recorded a revenue of RMB6,735.9 million and RMB8,602.3 million respectively. Profit attributable to owners of the Company for the year ended 31 December 2018 and 2019 was RMB990.7 million and RMB1,034.9 million respectively. The increase in revenue is mainly attributable to the increase in gross floor area ("GFA") delivered and the increase in average sales price.

The Group has consistently adopted a prudent financial strategy to maintain a reasonable capital structure and gearing level. As at 31 December 2019 and 31 December 2018, the Group's cash and cash equivalents were RMB15,059.5 million and RMB7,865.0 million respectively, and the net debt to equity ratio was 17.9% and 47.9% respectively.

董事會謹此提呈其報告連同本集團截至二零一九年十二月三十一日止年度的經審核合併財務報表。

主要業務及經營地區分析

本公司為一家投資控股公司。本集團主要在中華人民共和國從事房地產開發業務。年內，本集團的主要業務性質並無重大變動。

本公司附屬公司的業務載於合併財務報表附註13a。

本集團按經營分部劃分的表現分析載於合併財務報表附註5。

業務概覽

概覽

二零一九年，面對地產行業市場的新形勢，本集團保持戰略定力，聚焦產品服務，不斷提升核心競爭力，實現了持續的高質量發展。

二零一九年度本公司及其聯營實體的合約銷售業績累計實現合同銷售金額約人民幣27,412.0百萬元，合同銷售面積約259萬平方米，同比分別增長24.7%和4.0%。

截至二零一八年及二零一九年十二月三十一日止年度，本集團分別錄得收益人民幣6,735.9百萬元及8,602.3百萬元。截至二零一八年及二零一九年十二月三十一日止年度，本公司所有者應佔溢利分別為人民幣990.7百萬元及人民幣1,034.9百萬元。收入增加主要由於已交付建築面積增加（「**建築面積**」）及平均售價上升所致。

本集團一直採納謹慎的財務策略以維持合理資本架構及資本負債比率。於二零一九年十二月三十一日及二零一八年十二月三十一日，本集團的現金及現金等價物分別為人民幣15,059.5百萬元及人民幣7,865.0百萬元，而淨負債權益比率則分別為17.9%及47.9%。



Dual-drivers lead to a steady and rapid development of diversified business

According to the Group's long-term development strategy, in order to achieve the strategy goals of dual-driven by Property Holding Group and Dynamic Investment Group with a synergetic development, the Group created and nurtured diversified business of "healthcare, commerce, technology, property, cultural tourism, education" and so on.

In 2019, the six sectors of the Dynamic Investment Group empowered one another and integrate innovation. As a diversified and innovative product, New Oriental Green Building deeply integrated the core services of its three industries of "healthcare, property and technology". It injected characteristic attributes into "Redco Green Building" and continued to build the core value chain of the Group's brand.

The overall development momentum of the Group's diversified sectors is strong. UG Property of the Redco has been comprehensively upgraded around the concept of health, with service projects doubled. The service quality has also improved significantly. Meanwhile, the Group further developed differentiated cultural tourism product lines with natural tourism, folk culture, and ecological research as its main subject, which can boost its steady and rapid development.

Prudent investment focusing on expanding excellent land reserve

Excellent land reserve is the core competitiveness of the enterprise development. In 2019, the Group adhered to an aggressive expansion strategy and a prudent investment strategy and newly acquired 30 parcels of land. We also adhered to the regional intensive development strategy, combining our focus to expansion, especially for the investment in cities with great development potential. We have successfully acquired various high-quality projects. As at 31 December 2019, the Group's total land reserve was approximately 14.6 million sq.m., constituting a solid foundation for future development.

雙輪驅動，多元化業務穩健高速發展

根據本集團長期發展戰略，為實現地產控股集團與多元化產業投資集團雙輪驅動、協同發展的戰略目標，本集團打造並孵化出「康養、商業、科技、物業、文旅、教育」等多元化業務。

二零一九年，多元化產業投資集團六大板塊相互賦能、融合創新。新東方健康建築作為多元化的創新產品，深度融合旗下「康養、物業、科技」三大產業的核心服務，為「力高健康建築」注入特色屬性基因，持續打造本集團品牌的核心價值鏈。

本集團多元化產業的總體發展勢頭強勁，力高物業「優居美家」圍繞健康概念全面升級，服務專案倍增，服務品質亦大幅提升。與此同時，本集團進一步開拓以自然旅遊、民俗文化、生態研學為主要內容、具有力高特色的差異化文旅產品線，促進企業穩健高速發展。

投資穩健，聚焦與廣拓結合擴充優質土儲

優質土儲是企業發展的核心競爭力。二零一九年，本集團秉持積極的拓展策略及穩健的投資策略，新獲取30幅土地，堅持區域深耕發展戰略，聚焦和廣拓相結合，尤其注重在極具發展潛力的城市進行投資，並成功獲取多個優質項目，截至二零一九年十二月三十一日，本集團總土地儲備約為14.6百萬平方米，為未來發展提供堅實基礎。



Strengthen the layout overseas and actively explore the growth of performance

The boom of Chinese overseas investment in real estate is in the ascendant. In 2019, the Group's Sydney project Prime was successfully delivered, which has accumulated valuable overseas expansion experience for the Group. Meanwhile, the Group actively responded to the national "One belt one Road" initiative, and worked with the Makati City Government of Philippines to improve the local rail transit environment and enhance the quality of urban life. It has provided an excellent foundation and protection for the Group's local development in the future.

Enhancing the core and create new products and high-end service system

High-quality products and services are the prerequisites for enterprises to achieve quality development. In 2019, the Group focused on the capability of product research and development, combined with peoples' urgent pursuit of a healthy lifestyle, and built a brand new product system, New Oriental Green Building. We proposed the "Double-Hundred Plan" for Redco Green Building, and released New Oriental Green Building 1.0 product system. The implementation of this forward-looking strategy has introduced extensive concern.

Meanwhile, the Group has launched Yearning Health Living Room (怡鄰健康客廳), where its brand of community-based comprehensive healthcare service from three dimensions, which include healthy space environment, healthy supporting facilities and healthy community operations, built a healthy and livable community system. In addition, we also created a full-aged living community by providing glorious community activities for children, teenagers and the elderly to improve the quality of life in the community and gain customer satisfaction. In the future, the Group will continue to protect and introduce healthy lifestyle for our customers by creating hard-core products and high-end service systems.

佈局海外，積極探索新的業績增長點

國人海外投資房產熱潮方興未艾。二零一九年，本集團悉尼項目Prime成功交付，為集團積累了寶貴的海外拓展經驗。同時，本集團積極響應國家「一帶一路」倡議，攜手菲律賓馬卡蒂市政府，改善當地軌道交通環境、提升城市生活品質，並為今後本集團在當地的發展提供了良好的基礎和保障。

強化內核，打造新產品與高端服務體系

優質的產品與服務是企業實現有質量發展的前提。二零一九年，本集團聚焦產品研發能力，結合居民對健康生活的迫切追求，構建全新的新產品體系——新東方健康建築，提出力高健康建築「雙百計劃」，發佈新東方健康建築1.0產品體系，前瞻性戰略實施引發廣泛關注。

與此同時，本集團從健康空間環境、健康配套設施、健康社區運營三個維度，打造「怡鄰健康客廳」社區康養綜合服務品牌，搭建健康宜居的社區體系。並營造全齡化的生活社區，為兒童、青年、老人提供豐富多彩的社區活動，提升社區的生活品質，贏得了良好的客戶口碑。未來，本集團將繼續通過打造硬核產品與高端服務體系，保障和引領客戶健康生活。



Fulfilling responsibility and demonstrating the role of enterprise in a new era

The development of an enterprise is inseparable from social stability and improvement. While developing rapidly, the Group bears in mind its mission to shoulder its corporate responsibility and proactively contribute to our society. The Group provides solid in-kind and mechanism guarantee for the stable health development of our staff. In addition, we actively cooperate with medical institutions and supporters of corporate public welfare organizations to invest in public welfare services. Aiming at poverty alleviation, we assist in improving the medical conditions in poor areas, hence revitalizing rural areas.

Enhanced reputation driven by our award-winning brand

The development of an enterprise requires strong internal and external support. In 2019, our rapid growth is widely recognized within and outside the industry, with our reputation significantly enhanced by winning various awards. Our performance in the rankings issued by various authoritative evaluation institution is satisfactory, for example, we ranked 23 among “Billboard for Real Estate Developers with Brand Value of China for 2019 (2019 中國房地產品牌價值卓越榜)” and was recognized as “Top 10 Wealth Creation Ability among Real Estate Companies Listed in Hong Kong in 2019”. Our President Mr. Huang Ruoqing was honoured as one of the “2019 Top 10 CEO of China’s Listed Real Estate Enterprises (2019 中國房地產上市公司十大金牌CEO)”. Moreover, we were awarded the title of “2019 Real Estate Enterprises Worth Paying Attention to in the Capital Market (2019 值得資本市場關注的地產企業)”. Shenzhen UG Property Management Co., Ltd., a subsidiary of the Group, was listed as one of the “Top 100 Property Management Service Enterprises in the PRC”. Other awards included “2019 Most Valuable Investment Award” by China Finance (中國融資), “China Real Estate Fashion Award – 2019 Top 30 Investment Value Real Estate Enterprises”, ranked top 100 in “Billboard for Top 200 Comprehensive Strength Real Estate Enterprise of China for 2019 (2019 中國房企綜合實力 TOP200 榜單)”, “Billboard for Top 100 Brand Value of China Listed Companies for 2019 (2019 中國上市公司品牌價值榜·地產TOP100)”.

踐行責任，展現新時代企業擔當

企業的發展離不開社會的穩定與進步。本集團快速發展的同時牢記使命，勇於擔當，切實履行企業責任，積極回饋社會。本集團為員工的健康穩定發展提供了堅實的物質保障及機制保障。並積極攜手愛心企業公益組織醫療機構及支援者，投身社會公益事業，響應精準扶貧，協助貧困地區改善醫療條件，振興鄉村。

品牌驅動，斬獲各項殊榮大幅提升美譽度

企業的發展需要行業內外的大力支持。二零一九年，本集團的飛速發展得到了業內外的廣泛認可，屢獲殊榮，美譽度大幅提升。在各權威測評機構測評榜單中表現不俗，先後獲評2019中國房地產品牌價值卓越榜第23名、2019中國大陸在港上市房地產公司財富創造能力TOP10、集團總裁黃若青先生獲評2019中國房地產上市公司十大金牌CEO、2019值得資本市場關注的地產企業、集團旗下優居美家物業獲評中國物業服務企業百強、2019年中國融資大獎——最具投資價值獎、中國地產風尚大獎——2019中國年度投資價值地產企業TOP30、榮列2019中國房企綜合實力TOP200榜單前100、2019中國上市公司品牌價值榜·地產TOP100等各項殊榮。



PROPERTY DEVELOPMENT AND INVESTMENT PROJECTS

As at 31 December 2019, the Group's property portfolio comprised 89 property development and investment projects with an aggregate GFA of 14,562,982.1 square metres under various stages of development remaining unsold in various cities in the PRC and Australia. The following table sets forth a summary of our property development and investment projects as at 31 December 2019:

房地產開發及投資項目

於二零一九年十二月三十一日，本集團的物業組合包括位於中國及澳洲多個城市處於不同開發階段且尚未售罄的89個房地產開發及投資項目，總建築面積14,562,982.1平方米。下表概述我們於二零一九年十二月三十一日的房地產開發及投資項目：

Project 項目	Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
NANCHANG REGION			
南昌區域			
Spain Standard 力高國際城	466,665.3	861,274.2	3,193.5
Riverside International 濱江國際	37,346.0	163,999.9	1,960.9
Bluelake County 瀾湖郡	135,285.0	286,794.7	15,139.9
Riverlake International 濱湖國際	68,373.0	168,752.5	9,152.3
Imperial Mansion 君御華府	41,993.3	103,594.8	8,370.3
Imperial Metropolis 君御都會	84,093.3	210,142.7	38,536.7
Bluelake International 瀾湖國際	47,151.0	113,323.0	5,696.7
The Garden of Spring 十里春風	30,378.0	15,278.0	12,749.4
Scenery Bay 麗景灣	51,919.0	177,985.0	177,985.0
Delight Scenery 悅景臺	62,455.0	123,856.6	58,941.3
YONG Lake Scenic Center 雍湖景畔	132,505.0	412,507.2	412,507.2



Project 項目	Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
Life Sunshine Town 生命陽光城	33,396.4	50,181.8	50,181.8
The Phoenix – Phase I 鳳凰新天一期	16,295.3	78,177.8	41,732.9
The Phoenix – Phase II 鳳凰新天二期	39,030.5	155,617.8	155,617.8
Eastern Imperial Garden 東方璽園	49,225.0	165,979.0	165,979.0
Eastern Exquisite 東方玲瓏園	23,209.0	58,023.0	58,023.0
Golden Mansion 金尊府	92,314.0	240,346.0	240,346.0
Royal City 君譽城	225,296.0	642,093.3	642,093.3
Sunshine Capital 陽光首府	93,824.1	206,413.1	206,413.1
Eastern Harmony 東方和園	31,422.0	97,757.0	97,757.0
Eastern Crystal 東方璞園	57,876.0	177,645.0	177,645.0
One Riverside Glory 君譽濱江一期	52,896.0	158,124.3	158,124.3
Two Riverside Glory 君譽濱江二期	42,301.0	100,623.2	100,623.2
Eastern Grand 東方博園	66,667.0	214,244.0	214,244.0
Fifth Avenue 贛州第五大道	107,814.9	642,971.9	642,971.9
Leisure' s Mansion 君逸府	49,335.6	135,797.5	135,797.5
Changsha Phoenix 長沙鳳凰新天	18,002.1	99,011.4	99,011.4



Project 項目	Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
TIANJIN REGION			
天津區域			
Sunshine Coast 陽光海岸	481,394.0	1,445,893.2	1,013,858.9
Land Lot Nos. A1 and A2 A1及A2號地塊	69,336.2	55,469.0	55,469.0
Perfection Ocean 理想海	159,465.9	316,654.0	316,654.0
Luminescence Ocean 拾光海	68,827.0	130,921.7	130,921.7
Eastern Aesthetics 悅麓蘭庭	105,115.2	310,991.2	310,991.2
ZHEJIANG & JIANGSU REGION			
江浙區域			
Cloud Metropolis 雲都會	132,701.0	411,708.1	411,708.1
Yuchau Mansion 郁洲府	86,778.3	266,775.6	266,775.6
Peaceful Sea 靜海府	56,499.6	108,074.0	108,074.0
Riviera One 環頤灣	223,245.0	645,806.7	645,806.7



Project 項目	Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
JINAN REGION			
濟南區域			
Bluelake County 瀾湖郡	68,066.0	256,658.6	4,834.9
Royal Family 君御世家	30,682.0	131,919.7	21,239.4
Imperial Mansion 君御華府	44,966.0	125,742.3	15,471.2
Redco Visionary 力高未來城一期	90,616.9	283,008.7	165,774.0
Redco Visionary II 力高未來城二期	236,992.1	607,995.8	607,995.8
Spring Villa 雍泉府	268,113.0	596,669.4	596,669.4
Jiyang II 濟陽大二期	166,967.4	389,510.0	389,510.0
Grand Mansion 君悅首府	60,940.0	175,440.0	175,440.0
Leisure' s Mansion 君逸府	34,290.0	85,725.0	85,725.0



Project 項目	Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
YANTAI REGION			
煙台區域			
Sunshine Coast - Phase I 陽光海岸－第一期	51,693.7	93,512.7	10,495.3
Sunshine Coast - Phase II 陽光海岸－第二期	21,371.0	34,388.3	3,068.2
Sunshine Coast - Phase III 陽光海岸－第三期	33,142.0	81,358.2	5,349.0
Sunshine Coast - Phase IV 陽光海岸－第四期	63,411.0	213,814.7	213,814.7
Cathay Palace 泰和府	57,991.0	182,230.0	182,230.0
HEFEI REGION			
合肥區域			
Mix Kingdom Redco 力高·共和城	395,596.4	823,818.0	69,635.8
Prince Royal Family 君御世家	88,025.5	300,887.9	33,359.4
Royal International 君御國際	43,873.0	114,894.0	36,783.1
Bluelake City 瀾湖前城	76,058.8	229,941.8	167,075.5
Majestic Residence 天悅府	67,931.0	198,138.0	198,138.0
Huaan Southern City 南華安城	165,601.7	496,943.5	496,943.5
Scholar Residence 狀元府	56,722.2	184,894.4	27,214.9
Cloud Terrace 雲湖印	47,925.5	130,636.2	130,636.2



Project 項目	Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
Royal Universe 君御天下	83,478.3	125,217.5	125,217.5
Golden County 金色南郡	83,966.0	250,019.3	26,584.7
Bauhinia Residence 紫荊府	56,185.5	140,610.5	140,610.5
Virtuous City 毅德城	363,736.9	880,110.0	689,910.0
WUHAN REGION			
武漢區域			
Redco Courtyard 雍湖灣	100,411.0	112,217.4	94,429.1
Youthfulness 雍華年	61,450.2	113,693.4	113,693.4
Golden Bridge Horizon 金橋新天地	30,364.0	91,046.9	91,046.9
Intelligence City 智慧城	31,696.3	118,039.0	118,039.0
Redco Majestic Residence 力高天悅府一期	53,392.4	198,071.9	86,251.8
Redco Majestic Residence II 力高天悅府二期	42,512.8	148,794.8	148,794.8
Fortune East 瑞錦東城	46,666.9	71,815.0	71,815.0
Scenery Mansion 山水華府	47,012.0	201,516.0	201,516.0
Delight Dragon City 悅禧龍城	158,891.0	556,118.5	556,118.5



Project 項目	Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
XI' AN REGION			
西安區域			
Royal City - Phase I 御景灣 - 第一期	69,466.8	205,541.0	9,700.6
Majestic Mansion 天悅華府	88,319.8	171,000.0	171,000.0
Royal Family 君御世家	27,588.1	78,431.6	78,431.6
Royal Redco 力高君樾	35,118.6	59,701.6	59,701.6
SHENZHEN REGION			
深圳區域			
Royal International 力高君御花園	33,035.3	138,833.9	11,438.5
GUANGDONG REGION			
廣東區域			
Royal Family 君御世家	30,819.6	95,493.7	42,883.1
Bluelake Landmark 瀾湖峯景	28,113.0	69,275.2	19,959.3
Center Mansion 君熙府	17,428.0	74,617.7	74,617.7
Royal Mansion 君譽府	13,611.1	36,217.4	36,217.4
Bluelake Mansion 瀾湖公館	12,543.8	41,452.0	41,452.0
Sky Palace 雲築花園	48,179.0	168,627.0	168,627.0
Sky Terrace 雲峰閣	27,820.0	85,791.7	85,791.7



Project 項目	Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
QUANZHOU REGION			
泉州區域			
Bayview 觀悅灣	18,306.0	53,034.1	4,439.1
Enjoy Peak 悅峰臺	13,336.0	58,647.7	58,647.7
Leisure's Mansion 君逸府	40,279.0	151,406.0	151,406.0
Dragon Bay 譽瓏灣	99,407.0	178,932.6	178,932.6
Royal Central 君譽中央	15,376.0	48,596.1	48,596.1
OVERSEAS REGION			
海外區域			
Prime	15,830.0	56,579.0	28,656.0
TOTAL 總計			14,562,982.1

- | | |
|---|--|
| <p>1. Information for “site area” is based on relevant land use rights certificates, land grant contracts, tender documents, or other relevant agreements (as the case may be).</p> <p>2. “Total GFA” is based on surveying reports, construction works commencement permits and/or construction works planning permits or the relevant land grant contract and/or public tender, listing-for-sale or auction confirmation letter.</p> <p>3. “Total GFA under various stages of development remaining unsold” include the GFA of the completed projects remaining unsold, GFA of projects under development and the GFA of projects for future development.</p> | <p>1. 有關「佔地面積」的資料乃基於相關土地使用權證、土地出讓合同、招標文件或其他相關協議(視情況而定)。</p> <p>2. 「總建築面積」乃基於測量報告、建築工程施工許可證及/或建設工程規劃許可證或相關土地出讓合同及/或公開招標、掛牌出讓或拍賣確認書。</p> <p>3. 「處於不同開發階段的尚未售出總建築面積」包括尚未售出的已竣工項目的建築面積、開發中項目的建築面積以及可供未來發展的項目的建築面積。</p> |
|---|--|



FINANCIAL REVIEW

Revenue

Revenue for the year ended 31 December 2019 increased by 27.7% to RMB8,602.3 million from RMB6,735.9 million for the year ended 31 December 2018. Such increase was primarily attributable to the increase in our GFA delivered for the residential property for Delight Scenery in Nanchang, Prince Royal Family in Hefei and Royal Family and Redco Visionary in Jinan, and was partially offset by the decrease in the GFA delivered for Bluelake County and Imperial Mansion in Jinan and Royal Family in Nanchang. Total GFA delivered increased by 12.3% to 975,094 sq.m for the year ended 31 December 2019 from 868,680 sq. m for the year ended 31 December 2018. The increase in our total revenue was also contributed by the increase in the recognised average selling price (the "ASP") for the properties delivered in the year ended 31 December 2019. The ASP for properties delivered increased to RMB8,692 for the year ended 31 December 2019 from RMB7,390 for the year ended 31 December 2018, representing a 17.6% increase which was primarily due to the increase in GFA delivered in Greater Bay Area which recognised a relatively higher ASP.

財務回顧

收益

截至二零一九年十二月三十一日止年度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6,735.9百萬元增加27.7%至人民幣8,602.3百萬元，收益增加乃主要由於南昌悅景臺、合肥君御世家以及濟南君御世家及力高未來城住宅物業的已交付建築面積增加，且已被濟南瀾湖郡及君御華府以及南昌君御世家已交付建築面積所減少部分抵銷。截至二零一九年十二月三十一日止年度的已交付總建築面積由截至二零一八年十二月三十一日止年度的868,680平方米增加12.3%至975,094平方米。我們的總收益增加亦由於截至二零一九年十二月三十一日止年度已交付物業的已確認平均售價（「平均售價」）增加所致。我們已交付物業的平均售價由截至二零一八年十二月三十一日止年度的人民幣7,390元增加17.6%至截至二零一九年十二月三十一日止年度的人民幣8,692元，主要由於大灣區的已交付建築面積增加，其已確認平均售價相對較高所致。



The following table set out a breakdown of the Group's revenue, GFA delivered and recognised ASP by geographical segments:

下表載列按地區分部劃分的本集團收益、已交付建築面積及已確認平均售價之明細：



		For the year ended 31 December 截至十二月三十一日止年度					
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		Revenue 收益 (RMB' 000) (人民幣千元)		GFA Delivered 已交付建築面積 (sq. m.) (平方米)		Recognised ASP 已確認平均售價 (RMB per sq. m.) (人民幣元/平方米)	
Greater Western Taiwan Straits	泛海峽西岸						
Economic Zone	經濟區	1,798,900	1,634,976	183,866	230,541	9,784	7,095
Central and Western Regions	中西部地區	2,983,860	602,983	387,722	91,604	7,696	6,582
Bohai Economic Rim	環渤海經濟區						
– Construction service*	– 建築服務*	256,490	34,215	—	—	—	—
– Properties sales	– 房地產銷售	2,403,466	4,177,648	306,403	546,369	7,844	7,709
Greater Bay Area	大灣區	1,032,602	3,510	97,103	166	10,634	21,184
Others	其他						
– Healthcare service	– 康養服務	1,992	701	—	—	—	—
– Property management services	– 物業管理服務	80,885	—	—	—	—	—
– Trading of construction materials	– 買賣建築材料	—	277,946	—	—	—	—
– Project management services	– 項目管理服務	33,552	3,401	—	—	—	—
– Rental income	– 租金收入	10,574	551	—	—	—	—
Total	總計	8,602,321	6,735,931	975,094	868,680	8,692	7,390

* Construction service represents the construction service provided by the Group in Jinan

* 建築服務指本集團於濟南提供的建築服務



A summary of the segment results is set forth below:

- Greater Western Taiwan Straits Economic Zone: segment revenue for the Greater Western Taiwan Straits Economic Zone increased significantly by 10.0% to RMB1,798.9 million for the year ended 31 December 2019 from RMB1,635.0 million for the year ended 31 December 2018. Such increase was primarily attributable to the increase in GFA delivered for Delight Scenery in Nanchang.
 - Central and Western Regions: segment revenue for the Central and Western Regions increased significantly by 394.8% to RMB2,983.9 million for the year ended 31 December 2019 from RMB603.0 million for the year ended 31 December 2018. Such increase was primarily attributable to the increase in the GFA delivered for Royal International and Redco Courtyard in Wuhan.
 - Bohai Economic Rim: segment revenue for the Bohai Economic Rim decreased by 36.8% to RMB2,660.0 million for the year ended 31 December 2019 from RMB4,211.9 million for the year ended 31 December 2018. Such decrease was primarily due to the decrease in the GFA delivered in Bluelake County in Jinan and Sunshine Coast in Tianjin and net-off by the increase in the GFA delivered for Imperial Mansion and Redco Visionary in Jinan.
 - Greater Bay Area: segment revenue for the Greater Bay Area increased a 294 times to RMB1,032.6 million for the year ended 31 December 2019 compared to RMB3.5 million for the year ended 31 December 2018. Such amount was mainly due to the GFA delivered for Bluelake Landmark Royal Family in Zhongshan.
 - Others: It mainly represents property management services provided by our subsidiaries UG Property Management which mainly for the property management services to our group projects and project management services provided at our headquarters in Shenzhen. The project management services income mainly refers to the acquisition advisory service and financing service to our joint venture project company.
- 分部業績概要載列如下：
- 泛海峽西岸經濟區：於泛海峽西岸經濟區的分部收益由截至二零一八年十二月三十一日止年度的人民幣1,635.0百萬元大幅增加10.0%至截至二零一九年十二月三十一日止年度的人民幣1,798.9百萬元。收益增加主要是由於南昌悅景臺的已交付建築面積增加所致。
 - 中西部地區：於中西部地區的分部收益由截至二零一八年十二月三十一日止年度的人民幣603.0百萬元大幅增加394.8%至截至二零一九年十二月三十一日止年度的人民幣2,983.9百萬元。收益增加主要是由於合肥力高君御國際及武漢雍湖灣的已交付建築面積增加所致。
 - 環渤海經濟區：於環渤海經濟區的分部收益由截至二零一八年十二月三十一日止年度的人民幣4,211.9百萬元減少36.8%至截至二零一九年十二月三十一日止年度的人民幣2,660.0百萬元。收益減少主要是由於濟南瀾湖郡及天津陽光海岸的已交付建築面積減少，並抵銷濟南君御華府及力高未來城的已交付建築面積增加所致。
 - 大灣區：截至二零一九年十二月三十一日止年度的來自大灣區的分部收益增加294倍為人民幣1,032.6百萬元，而截至二零一八年十二月三十一日止年度則為人民幣3.5百萬元。有關金額主要來自中山瀾湖峯景的已交付建築面積。
 - 其他：主要指由我們的附屬公司優居美家物業服務主要就本集團項目之物業管理服務提供的物業管理服務以及於深圳的總部提供項目管理服務產生的收益。項目管理服務收入主要是向合資項目公司提供收購顧問服務及融資服務。



Cost of sales

Cost of sales increased by 29.9% to RMB5,648.2 million for the year ended 31 December 2019 from RMB4,348.2 million for the year ended 31 December 2018. Such increase was primarily due to the increase in GFA delivered to 975,094 sq. m. for the year ended 31 December 2019 from 868,680 sq. m. for the year ended 31 December 2018; netted off by the increase in average land acquisition cost per sq. m. delivered amounted to RMB2,263 for the year ended 31 December 2019 from RMB1,137 for the year ended 31 December 2018. Such increase in average land acquisition cost per sq. m. delivered was primarily due to the increase in the GFA delivered for Imperial Mansion in Jinan with a relatively high land acquisition costs and decrease in the GFA delivered for Sunshine Coast in Tianjin with a relatively lower land acquisition cost.

Gross profit

Gross profit increased by 23.7% to RMB2,954.1 million for the year ended 31 December 2019 from RMB2,387.7 million for the year ended 31 December 2018. Our gross profit margin slightly decreased to 34.3% for the year ended 31 December 2019 from 35.4% for the year ended 31 December 2018. The decrease was primarily attributable to the increase in average land acquisition cost during the year and netting off by the increase in ASP from RMB7,390 in 2018 to RMB8,692 in 2019.

Other gains, net

Other gains, increased 79.2% to RMB445.2 million for the year ended 31 December 2019 from RMB248.5 million for the year ended 31 December 2018. The increase was primarily attributable to the increase of gain on disposals of subsidiaries for RMB113.8 million and re-measurement valuation gain for RMB286.6 million for the year ended 31 December 2019 and net off by the realised loss on the foreign exchange contracts for RMB45.3 million and decrease of gain on disposal of assets and liabilities held for sales from RMB304.3 million in 2018 to nil in 2019.

銷售成本

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4,348.2百萬元增加29.9%至截至二零一九年十二月三十一日止年度的人民幣5,648.2百萬元。銷售成本增加主要是由於已交付建築面積由截至二零一八年十二月三十一日止年度的868,680平方米增加至截至二零一九年十二月三十一日止年度的975,094平方米所致，惟被已交付每平方米平均土地收購成本由截至二零一八年十二月三十一日止年度的人民幣1,137元上升至截至二零一九年十二月三十一日止年度的人民幣2,263元所抵銷。已交付每平方米平均土地收購成本上升主要由於土地收購成本較高的濟南君御華府的已交付建築面積上升以及土地收購成本較低的天津陽光海岸的已交付建築面積下降所致。

毛利

毛利由截至二零一八年十二月三十一日止年度的人民幣2,387.7百萬元增加23.7%至截至二零一九年十二月三十一日止年度的人民幣2,954.1百萬元。毛利率由截至二零一八年十二月三十一日止年度的35.4%輕微下降至截至二零一九年十二月三十一日止年度的34.3%。減少主要由於年內平均土地收購成本增加，惟彼平均售價由二零一八年的人民幣7,390元升至二零一九年的人民幣8,692元所抵銷。

其他收益淨額

其他收益由截至二零一八年十二月三十一日止年度的人民幣248.5百萬元增加79.2%至截至二零一九年十二月三十一日止年度的人民幣445.2百萬元。增加主要由於截至二零一九年十二月三十一日止年度的出售附屬公司收益人民幣113.8百萬元及重新計量估值收益人民幣286.6百萬元增加，並由外匯遠期合約變現虧損人民幣45.3百萬元以及出售持作買賣資產及負債收益由二零一八年的人民幣304.3百萬元減至二零一九年的零元所抵銷。



Selling and marketing expenses

Selling and marketing expenses increased by 144.5% to RMB448.7 million for the year ended 31 December 2019 from RMB183.5 million for the year ended 31 December 2018. Selling and marketing expenses mainly represent expenses incurred in the promotion of our properties and the sales commission to the sales agents. Such increase was mainly due to the increase in the marketing promotion activities for the projects and the increase in the sales agency fee as there was an increase in the contracted sales.

General and administrative expenses

General and administrative expenses increased by 21.8% to RMB516.7 million for the year ended 31 December 2019 from RMB424.2 million for the year ended 31 December 2018. Such increase was primarily due to the increase in salary expenses, legal and consultancy expenses and office and travelling expenses because of the increase in the number of projects located in different cities.

Fair value gain on investment properties

The fair value gain on investment properties represents the increase in the value on the commercial portion of the culture park in Tianjin and a portion of the Redco Building in Shenzhen which is held for rental. The fair value gain decreased by 24.3% to RMB63.7 million for the year ended 31 December 2019 from RMB84.2 million for the year ended 31 December 2018.

Fair value gain on investment properties upon transfer from properties under development for sales

The fair value gain on investment properties upon transfer from properties under development for sales represents the valuation gain for the commercial properties of Sunshine Coast in Tianjin when it changed from the properties under development for sales to investment properties.

Operating profit

As a result of the foregoing, operating profit increased by 21.2% to RMB2,560.0 million for the year ended 31 December 2019 from RMB2,112.6 million for the year ended 31 December 2018.

銷售及營銷開支

銷售及營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183.5百萬元增加144.5%至截至二零一九年十二月三十一日止年度的人民幣448.7百萬元。銷售及營銷開支主要指我們物業的推銷費用及向銷售代理支付的銷售佣金所產生的開支。有關增加主要是由於項目的市場推廣活動增加及合約銷售增加帶動銷售代理費用增加所致。

一般及行政開支

一般及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424.2百萬元增加21.8%至截至二零一九年十二月三十一日止年度的人民幣516.7百萬元。有關增加主要由於位於不同城市的項目數量增加導致薪金開支、法律及顧問開支以及辦公室及差旅開支增加所致。

投資物業公平值收益

投資物業公平值收益指位於天津的文化園的商業部分以及深圳力高大廈持作賺取租金部分的價值增加。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84.2百萬元減少24.3%至截至二零一九年十二月三十一日止年度的人民幣63.7百萬元。

從發展供出售物業轉為投資物業的公平值收益

從發展供出售物業轉為投資物業的公平值收益，是指天津陽光海岸商用物業從發展供出售物業轉為投資物業時的估值收益。

經營溢利

鑒於以上所述，經營溢利由截至二零一八年十二月三十一日止年度的人民幣2,112.6百萬元增加21.2%至截至二零一九年十二月三十一日止年度的人民幣2,560.0百萬元。



Finance income

Finance income increased by 28.9% to RMB122.5 million for the year ended 31 December 2019 from RMB95.0 million for the year ended 31 December 2018. Such increase was primarily attributable to the loan to independent person and the increase in interest during the year.

Finance costs

Finance costs decreased by 72.1% to RMB20.0 million for the year ended 31 December 2019 from RMB71.7 million for the year ended 31 December 2018. Such decrease was mainly due to the decrease in interest expense which is not eligible to be capitalised to projects under development.

Share of (loss)/profit of investments accounted for using the equity method, net

Share of profit of investments accounted for using the equity method, net reported a loss of RMB21.5 million for the year ended 31 December 2019 from profit of RMB77.5 million for the year ended 31 December 2018, which mainly due to the decrease of completion of GFA delivery for the joint control entities in 2019.

Profit before income tax

As a result of the foregoing, profit before income tax for the year ended 31 December 2019 increased 19.3% to RMB2,641.0 million from RMB2,213.5 million for the year ended 31 December 2018.

Income tax expense

Income tax expense increased by 18.8% to RMB1,089.3 million for the year ended 31 December 2019 from RMB917.0 million for the year ended 31 December 2018. Such increase was primarily the increase in PRC enterprise income tax (“EIT”) for RMB153.8 million as a result of increased profit of the Group and increase in the PRC land appreciation tax for RMB195.3 million due to the increase in the gross profit for the GFA delivered, netted off by the decrease in deferred income tax for the Group.

融資收入

融資收入由截至二零一八年十二月三十一日止年度的人民幣95.0百萬元增加28.9%至截至二零一九年十二月三十一日止年度的人民幣122.5百萬元。有關增加乃主要由於年內向獨立人士提供貸款及利息增加所致。

融資成本

融資成本由截至二零一八年十二月三十一日止年度的人民幣71.7百萬元減少72.1%至截至二零一九年十二月三十一日止年度的人民幣20.0百萬元。有關減少主要由於在建項目不符合資格作資本化的利息開支減少所致。

應佔按權益法入賬的投資(虧損)/溢利淨額

應佔按權益法入賬的投資溢利淨額由截至二零一八年十二月三十一日止年度錄得溢利人民幣77.5百萬元減少至截至二零一九年十二月三十一日止年度虧損人民幣21.5百萬元，主要由於二零一九年的聯合控制實體的交付建築面積減少。

除所得稅前溢利

由於以上原因，除所得稅前溢利由截至二零一八年十二月三十一日止年度的人民幣2,213.5百萬元增加19.3%至截至二零一九年十二月三十一日止年度的人民幣2,641.0百萬元。

所得稅開支

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917.0百萬元增加18.8%至截至二零一九年十二月三十一日止年度的人民幣1,089.3百萬元。有關增加主要是由於本集團溢利增加令中國企業所得稅(「企業所得稅」)增加人民幣153.8百萬元，以及中國土地增值稅增加人民幣195.3百萬元，原因是已交付建築面積的毛利增加，惟被本集團遞延所得稅減少所抵銷。



Profit for the year ended 31 December 2019

As a result of the foregoing, profit for the year ended 31 December 2019 increased by 19.7% to RMB1,551.7 million from RMB1,296.4 million for the year ended 31 December 2018. The profit for the year ended 31 December 2019 was mainly attributable to the profit in the Greater Western Taiwan Straits Economic Zone of RMB474.4 million, Central and Western Regions of RMB299.7 million, Bohai Economic Rim of RMB576.0 million, Greater Bay Area of RMB201.3 million and the others segment for RMB0.3 million.

Profit for the year ended 31 December 2019 attributable to owners of the Company

As a result of the foregoing, profit for the year attributable to owners of the Company increased by 4.5% to RMB1,034.9 million for the year ended 31 December 2019 from RMB990.7 million for the year ended 31 December 2018. Profit attributable to non-controlling interests increased to RMB516.7 million for the year ended 31 December 2019 as compared with RMB305.7 million for the year ended 31 December 2018 which was mainly due to the increase in the profit from property development projects with other investor.

LIQUIDITY AND CAPITAL RESOURCES

Cash Position

The Group had cash and cash equivalents of approximately RMB11,094.3 million (31 December 2018: RMB5,678.9 million) and restricted cash of RMB3,965.2 million (31 December 2018: RMB2,186.1 million) as at 31 December 2019. As at 31 December 2019, the Group's cash and cash equivalents were denominated in Hong Kong dollar ("HK\$"), RMB and United States dollar ("US\$").

截至二零一九年十二月三十一日止年度溢利

鑒於以上所述，溢利由截至二零一八年十二月三十一日止年度的人民幣1,296.4百萬元增加19.7%至截至二零一九年十二月三十一日止年度的人民幣1,551.7百萬元。截至二零一九年十二月三十一日止年度溢利主要產生自泛海峽西岸經濟區的溢利人民幣474.4百萬元、中西部地區的溢利人民幣299.7百萬元、環渤海經濟區的溢利人民幣576.0百萬元、大灣區的人民幣201.3百萬元及其他分部的人民幣0.3百萬元。

截至二零一九年十二月三十一日止年度本公司所有者應佔溢利

由於以上原因，本公司所有者應佔全年溢利由截至二零一八年十二月三十一日止年度的人民幣990.7百萬元增加4.5%至截至二零一九年十二月三十一日止年度的人民幣1,034.9百萬元。與截至二零一八年十二月三十一日止年度的人民幣305.7百萬元相比，截至二零一九年十二月三十一日止年度非控制性權益應佔溢利增加至人民幣516.7百萬元，主要由於與其他投資者合作的物業發展項目溢利增加所致。

流動資金及資本資源

現金狀況

於二零一九年十二月三十一日，本集團擁有現金及現金等價物約人民幣11,094.3百萬元(二零一八年十二月三十一日：人民幣5,678.9百萬元)及受限制現金人民幣3,965.2百萬元(二零一八年十二月三十一日：人民幣2,186.1百萬元)。於二零一九年十二月三十一日，本集團現金及現金等價物以港元(「港元」)、人民幣及美元(「美元」)列值。



Borrowings

As at 31 December 2019, the Group had borrowings of approximately RMB16,782.7 million (31 December 2018: RMB11,059.7 million).

借款

於二零一九年十二月三十一日，本集團的借款約為人民幣16,782.7百萬元(二零一八年十二月三十一日：人民幣11,059.7百萬元)。

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Long-term bank borrowings	長期銀行借款	3,451,066	3,549,978
11% Senior Notes due 2020	二零二零年到期11%優先票據	—	1,362,773
9.875% Senior Notes due 2021	二零二一年到期9.875%優先票據	1,243,720	—
Non-current borrowings	非即期借款	4,694,786	4,912,751
Short-term bank borrowings	短期銀行借款	3,152,063	592,540
6.375% Senior Notes due 2019	二零一九年到期6.375%優先票據	—	2,048,688
8% Private Notes due 2019	二零一九年到期8%私募票據	—	108,534
11% Senior Notes due 2020	二零二零年到期11%優先票據	2,150,741	—
13.5% Senior Notes due 2020	二零二零年到期13.5%優先票據	1,746,112	—
11.5% Senior Notes due 2020	二零二零年到期11.5%優先票據	1,733,549	—
Portion of term loan from bank	定期銀行貸款部分	8,782,465	2,749,762
- due for repayment within one year	—須於一年內償還	3,173,759	3,246,900
- due for repayment within one year which contain a repayment on demand clause	—須於一年內償還 (包含按要求的償還條款)	131,683	24,500
- due for repayment after one year which contain a repayment on demand clause	—須於一年後償還 (包含按要求的償還條款)	—	125,768
Current borrowings	即期借款	12,087,907	6,146,930
Total borrowings	借款總額	16,782,693	11,059,681



The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:

本集團於各自結算日的借款總額的金額(基於貸款協議所載既定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下:

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Amounts of borrowings that are repayable:	須於下列期限償還的借款金額:		
- Within 1 year	- 1年內	12,087,907	6,021,162
- Between 1 and 2 years	- 1至2年	2,558,545	4,553,060
- Between 2 and 5 years	- 2至5年	2,136,241	485,459
Total borrowings	借款總額	<u>16,782,693</u>	<u>11,059,681</u>

The carrying amounts of the Group's borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carrying floating rate of interests.

本集團借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按浮動利率計息。

OTHER PERFORMANCE INDICATORS

Net debt to equity ratio

As at 31 December 2019, the Group's net debt to equity ratio was 17.9% (31 December 2018: 47.9%). It is calculated as net debt divided by total equity. Net debt is calculated as total borrowing less cash and bank balance (including cash and cash equivalents and restricted cash). Total equity is as shown in the condensed consolidated balance sheet.

其他績效指標

淨負債權益比率

於二零一九年十二月三十一日，本集團的淨負債權益比率為17.9% (二零一八年十二月三十一日：47.9%)，乃按照債務淨額除以總權益計算。債務淨額為借款總額減去現金及銀行結餘(包括現金及現金等價物以及受限制現金)。總權益按簡明合併資產負債表所列。

Net current assets and current ratio

As at 31 December 2019, the Group's net current assets amounted to approximately RMB11,858.3 million (31 December 2018: RMB9,618.9 million). The Group's current ratio, which is calculated as current assets divided by current liabilities, was approximately 1.25 times as at 31 December 2019 (31 December 2018: 1.4 times).

流動資產淨值與流動比率

於二零一九年十二月三十一日，本集團的流動資產淨值約人民幣11,858.3百萬元(二零一八年十二月三十一日：人民幣9,618.9百萬元)。於二零一九年十二月三十一日，本集團流動比率(按流動資產除以流動負債計算)約1.25倍(二零一八年十二月三十一日：1.4倍)。



Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses incurred, including interest capitalised by average borrowings during this period) increased to 9.33% for the year ended 31 December 2019 from 7.13% for the year ended 31 December 2018.

Contingent liabilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at the dates below:



	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties 就本集團物業若干買家的按揭融資提供的擔保	<u>9,001,924</u>	<u>5,932,804</u>

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure their obligations of such purchasers for repayment. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers which will generally occur with the period ranging from six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is obliged to repay the outstanding mortgage principal together with accrued interest and penalties owned by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and to take over the possession of the related properties. The Group's guarantees period starts from the date of grant of mortgage. The Directors consider that the carrying value of financial guarantees is immaterial.

借款成本

於截至二零一九年十二月三十一日止年度，本集團的平均借款成本利率(按本期間已產生的利息開支總額(包括資本化利息)除以平均借款計算)升至9.33厘，而截至二零一八年十二月三十一日止年度則為7.13厘。

或然負債

本集團於以下日期因按揭融資的財務擔保而存在以下或然負債：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i)房屋所有權證轉交予買家(一般於擔保登記完成後介乎六個月至三年期間進行)時；或(ii)物業買家清償按揭貸款時。

根據擔保的條款，在該等買家拖欠按揭還款時，本集團負責向銀行償還違約買家未償還的按揭本金、應計利息及罰金，且本集團有權保留法律業權及接管相關物業的所有權。本集團的擔保期自授出按揭日期起計算。董事認為財務擔保的帳面值並不重大。



There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings as at 31 December 2019. The Directors consider that the subsidiaries are sufficiently financially resourced to fulfil their obligations.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2019, the Group had approximately 2,966 employees (31 December 2018: 978 employees). For the year ended 31 December 2019, the remuneration of the Group's employees (including directors' emoluments) amounted to approximately RMB446.4 million. The remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits. The Group's remuneration policy for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. Further, the Group adopted a share option scheme on 14 January 2014. Further information of such share option scheme is available in the annual report of the Company for the year ended 31 December 2019. The Company provided on-the-job training, induction courses together with other training programmes for the employees at different positions to raise their professionalism during the year ended 31 December 2019.

CHARGE ON ASSETS

As at 31 December 2019, the Group had aggregate facilities of approximately RMB18,843.5 million (31 December 2018: RMB9,770.3 million) for overdrafts, bank loans and senior notes. The unutilised facilities as at 31 December 2019 amounted to RMB2,060.8 million (31 December 2018: RMB1,001.3 million).

These facilities were secured by bank deposits, certain properties under development held for sale provided by the Group's subsidiaries, the Group's equity interests in certain subsidiaries and corporate guarantee.

於二零一九年十二月三十一日，本集團附屬公司之間存在就借款相互提供的若干企業擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

僱員及薪酬政策

於二零一九年十二月三十一日，本集團聘有合共約2,966名僱員(二零一八年十二月三十一日：978名僱員)。截至二零一九年十二月三十一日止年度，本集團僱員薪酬(包括董事酬金)約人民幣446.4百萬元。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利。本集團就董事及高級管理層成員訂立的薪酬政策乃以其經驗、職責水平及整體市場狀況為依據。任何酌情花紅及其他獎賞均與本集團的業績表現以及董事及高級管理層成員的個人表現掛鈎。此外，本集團於二零一四年一月十四日採納購股權計劃。有關購股權計劃的進一步資料載於本公司截至二零一九年十二月三十一日止年度的年報。截至二零一九年十二月三十一日止年度，本公司為不同職位的僱員提供在職培訓、入職課程以及其他培訓安排，以提高其專業素養。

資產抵押

於二零一九年十二月三十一日，本集團擁有包括透支、銀行貸款及優先票據的融資總額約人民幣18,843.5百萬元(二零一八年十二月三十一日：人民幣9,770.3百萬元)。於二零一九年十二月三十一日的未動用融資額度達人民幣2,060.8百萬元(二零一八年十二月三十一日：人民幣1,001.3百萬元)。

該等融資額由本集團附屬公司所提供的銀行存款、若干持作出售的開發中物業、本集團於若干附屬公司的權益及企業擔保作抵押。



SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

On 27 March 2019, the Company as borrower entered into a facility agreement (the “**2019 Facility Agreement**”, together with the 2017 Facility Agreement, the “**Facility Agreements**”) with a group of financial institutions as lenders, pursuant to which the lenders agreed to make available to the Company a US\$ denominated transferrable term loan facility in an aggregate amount of US\$175 million, with a term of 36 months from the date of the 2019 Facility Agreement and an interest rate equal to LIBOR plus 5.1% per annum.

On 20 July 2017 (after trading hours), the Company (as borrower), certain subsidiaries of the Company (as original guarantors), certain financial institutions (as original mandated lead arrangers) and a facility agent entered into a facility agreement (the “**2017 Facility Agreement**”) in respect of a US\$202,000,000 transferable term loan facility with a term of 36 months from the date of the Facility agreement and at an interest rate of LIBOR plus 4% per annum. Subject to the terms of the Facility, the total commitment may be increased to not more than US\$220,000,000 as a result of the accession of lender(s).

Under each of the Facility Agreements, it will be an event of default if:

- i. Mr. Huang Ruoqing (“**Mr. Huang**”) and Mr. Wong Yuek Hung (“**Mr. Wong**”) individually or collectively do not or cease to hold (directly or indirectly) 51% or more of the beneficial shareholding interest, carrying 51% or more of the voting rights, in the issued share capital of the Company or do not or cease to maintain management control over the Company; or
- ii. Mr. Huang is not or ceases to be the president and an executive director of the board of directors of the Company.

On and at any time after the occurrence of an event of default which is continuing, the facility agent may cancel all or part of the commitments, or declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable.

As at 31 December 2019, US\$144.9 million and US\$175 million remained outstanding under the 2017 Facility Agreement and the 2019 Facility Agreement respectively.

根據上市規則第 13.18 條控股股東的特定履約責任

於二零一九年三月二十七日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立一份融資協議(「二零一九年融資協議」)，連同二零一七年融資協議統稱(「融資協議」)，據此，貸款人同意向本公司提供一筆以美元計值的可轉讓定期貸款融資，總額為 175 百萬美元，期限為自二零一九年融資協議日期起計 36 個月，並按倫敦銀行同業拆息加 5.1 厘的年利率計息。

於二零一七年七月二十日(交易時段後)，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)、若干金融機構(原受託牽頭安排)與融資代理人就一項為數 202,000,000 美元的可轉讓定期貸款融資訂立融資協議(「二零一七年融資協議」)，年期為自融資協議日期起計 36 個月，按倫敦銀行同業拆息加 4 厘的年利率計息。受融資條款所限，承諾總額可能會因加入貸款人而不得增加超過 220,000,000 美元。

根據各融資協議，倘出現以下情況，即屬發生違約事件：

- i. 黃若青先生(「黃若青先生」)及黃若虹先生(「黃先生」)個別或共同並無或不再直接或間接持有本公司已發行股本中 51% 或以上的實益股權權益(附帶 51% 或以上的投票權)，或並無或不再對本公司維持管理控制權；或
- ii. 黃若青先生不是或不再擔任本公司總裁兼董事會執行董事。

發生違約事件時及發生違約事件後持續期間的任何時間，融資代理人可取消全部或部分承諾，或宣佈全部或部分貸款連同其應計利息以及所有其他應計或尚欠的款項即時到期及須予償還。

於二零一九年十二月三十一日，二零一七年融資協議及二零一九年融資協議項下分別 144,900,000 美元及 175,000,000 美元尚未償還。



The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at 31 December 2019, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed, no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2019.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company will continue to purchase land located in the strategically selected cities. It is expected that the Group's internal resources and bank borrowings will be sufficient to meet the necessary funding requirements. Save as disclosed in this report, the Company did not have any plans of significant investments or capital assets as at the date of this report.

IMPORTANT EVENT AFFECTING THE GROUP AFTER 31 DECEMBER 2019

(a) COVID-19 outbreak

In early 2020, after the COVID-19 outbreak, a series of precautionary and control measures have been and continued to be implemented across the PRC. In light of the negative impact brought upon by the COVID-19 outbreak, it may cause a short-term impact on all sectors and the sales of the real estate industry has also been affected by the short-term psychological impact of the epidemic on the public. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

只要引致上市規則第13.18條項下責任的狀況持續存在，本公司將繼續根據上市規則第13.21條在其後中期報告及年度報告中作出相關披露。

除上述所披露者外，於二零一九年十二月三十一日，根據上市規則第13.18條，本公司概無其他披露責任。

所持有重大投資以及重大附屬公司及聯營公司收購及出售事項

除所披露者外，於截至二零一九年十二月三十一日止年度並無持有其他重大投資及並無附屬公司及聯營公司的任何重大收購或出售事項。

重大投資或資本資產的未來計劃

本公司將繼續購買位於戰略上篩選城市的土地。預期本集團的內部資源及銀行借款將足以滿足資金需求。除本報告所披露者外，本公司於本報告日期並無有關重大投資或資本資產的任何計劃。

二零一九年十二月三十一日後影響本集團的重大事項

(a) 新冠肺炎疫情

在新冠肺炎疫情爆發後，中國由二零二零年初開始在全國範圍內實施一系列預防和控制措施。鑑於新冠肺炎疫情帶來的負面影響，所有行業都可能受到短期性的打擊，房地產行業的銷售也因為疫情對公眾的短期心理影響而受累。本集團將密切關注新冠肺炎疫情的發展，並評估其對本集團財務狀況和營運業績的影響。



(b) Acquisition of 35% interest in Makati City Subway, Inc. (“MCSI”)

On 18 February 2020, the Group entered into a share purchase agreement (the “**Share Purchase Agreement**”) with Philippine Infradev Holdings, Inc. (“**Infradev**”) and MCSI, independent third parties, to acquire 35% interest in MCSI at a consideration of US\$102,000,000 (equivalent to approximately RMB712,698,000), which owns parcels of land in Makati City, the Philippines for the development of construction, normal operation and maintenance of Makati Subway System as well as the corresponding topside development (the “**Project**”).

On the same date of the entering of the Share Purchase Agreement, the Group, MCSI and Aggregate Business Group (ABG) Holdings Inc., (“**ABG**”), the immediate holding company of Infradev entered into a development agreement (the “**Development Agreement**”), pursuant to which the Group and ABG agreed, among other things, through Makati Redco Transit Development Corporation (“**MRTD**”), a company to be incorporated in the Philippines, to be jointly responsible for the development and construction of topside development corresponding to the Makati Subway System. Upon incorporation, the Group and ABG will directly hold 51% and 49% of the equity interests in MRTD respectively. The initial paid up capital of MRTD for the Group will be US\$10,200,000 (equivalent to approximately RMB 71,269,800).

Save as disclosed, no other important event affecting the Group has taken place since 31 December 2019 and up to the date of this report.

(b) 收購 MAKATI CITY SUBWAY, INC. (「MCSI」) 35% 股權

於二零二零年二月十八日，本公司集團與 Philippine Infradev Holdings, Inc. (「**Infradev**」) 及獨立第三方 MCSI 訂立購股協議 (「**購股協議**」)，以代價 102,000,000 美元 (相當於約人民幣 712,698,000 元) 收購 MCSI 35% 股權，MCSI 在菲律賓馬卡蒂市擁有多塊土地，用於馬卡蒂地鐵系統的建設、正常運營和維修，以及相應的上蓋發展 (「**該項目**」)。

在訂立購股協議的同一天，本集團、MCSI 及 Aggregate Business Group (ABG) Holdings Inc. (「**ABG**」，Infradev 的直接控股公司) 訂立發展協議 (「**發展協議**」)，據此，本集團及 ABG 同意 (其中包括) 透過將在菲律賓註冊成立的公司 Makati Redco Transit Development Corporation (「**MRTD**」) 共同負責發展及建設馬卡蒂地下鐵路系統相應的地鐵上蓋物業發展。於成立後，本集團及 ABG 將分別直接持有 MRTD 的 51% 及 49% 股權。本集團對 MRTD 的初步繳足資本將為 10,200,000 美元 (相當於約人民幣 71,269,800 元)。

除本文披露者外，自二零一九年十二月三十一日至本報告日期止，概無其他影響本集團的重大事項。



OUTLOOK

2020 must be a remarkable year in history. The ever-changing global situation and the sudden outbreak of the novel coronavirus have made the whole circumstance more complicated. Under the significant control by the government and the active participation of the citizens, the epidemic has been controlled efficiently. Although the national economy was greatly affected in the first quarter, the overall situation remained stable and the fundamentals enjoyed good momentum for a long-term remained unchanged. Being one of the pillar industry national economy, real estate will play a vital role.

In this epidemic, the Group responded to the national call, on the premise of ensuring the health of our clients and employees, to participate in anti-epidemic actions actively. And it has achieved positive results. Meanwhile, according to the requirements of the central and local government policies, we have resumed our work and production as required. It can reduce the negative effects of the epidemic and also ensure stable development of the Company.

In recent years, the green building and green property service concept advocated by the Group has raised awareness in the industry. And we always prioritize the safety and the health of clients. In the course of this epidemic prevention, the Group has provided clients with solid health and psychological protection and has been recognized by our clients based on the consistent service theme.

In 2020, the Group will combine existing development strategies and new situation changes. We would continue to provide clients with quality products and services based on green building and diversified service and provide partners with broader prospects for cooperation. We also adhered the operation of property development and diversified services as dual growth drivers to facilitate green, steady development of the company and achieve high quality growth.

展望

二零二零年是必將載入史冊的一年，國際形勢風雲變幻，新冠疫情的突然來襲讓整個局勢更加錯綜複雜。在政府的強力管控及全民的踴躍參與下，疫情得到有效控制，國民經濟雖然在一季度受到較大衝擊，但整體形勢穩中向好、長期向好的基本面保持不變，房地產作為國民經濟的支柱行業將發揮重要作用。

本次疫情中，本集團響應國家號召，以確保客戶及員工健康為前提，踴躍參與防疫抗疫行動，取得積極成效。同時，根據中央及各地政府政策要求，按規定投入復工複產工作，降低疫情帶來的消極影響，確保公司穩健發展。

近年來，本集團倡導的健康建築及健康物業服務理念得到了業內的廣泛關注，並始終把客戶的生命安全和身體健康放在首位，在本次防疫過程中，基於一直以來的服務理念，本集團為客戶提供了堅實的健康保障及心理保障，得到了廣大客戶的認可，未來，本集團將繼續的加大對健康建築及健康物業服務的投入，為實現居民對美好生活的嚮往提供有力支持。

二零二零年，本集團將結合既有發展戰略及新的形勢變化，以健康建築及多元服務為基礎，不斷為客戶提供優質的產品及服務，為合作夥伴提供更廣闊的合作前景。堅持地產開發運營與多元化服務雙輪驅動，促進企業健康平穩發展，實現高質量的增長。



With the epidemic has been controlled efficiently, based on the board prospect of the domestic real estate market and the residents' urgent demand of green buildings and services, the Group believes that 2020 will be a year for the company to achieve great-leap-forward development. The Group will continue to implement proactive and prudent investment strategies, increase investment in core areas such as the Greater Bay Area. At the meantime, we would focus on further expansion of overseas markets, strengthen the combined application of multiple land acquisition models and consolidate the Group's development foundation. We would also increase investment in the real estate, health, commercial and cultural tourism sectors to achieve diversified development. Implementing proactive and prudent financial strategies to ensure the smooth and efficient financing channels can further lay a solid foundation for the company's business growth and sustainable development. Strengthening the capability of product research and development, a strong and high-quality product system and service system can be built.

Meanwhile, to "breakthrough with stand-out direction rapidly". From focusing on the real estate development and operation to achieving steady development of dual growth drivers and from providing high-quality housing for clients to achieve humanized services of healthy living, Redco has never stopped for pursuing the growth of quality. With the overall development of the national economy and the great revival of the nation and the joint efforts of all members of the group, we also believe that a brighter future will be created.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Risks pertaining to the property market in the PRC

The Group's business and revenue growth is dependent on favourable economic conditions in the PRC, particularly the performance of the PRC residential property market in the cities in which the Group develops its property development projects, and therefore any potential decline in demand for properties, property sales or property prices in the PRC, particularly in the cities where the Group has operations, could have a material adverse effect on its business, results of operations and financial condition.

隨著疫情得到有效控制，基於國內房地產市場的廣闊前景及居民對健康建築及服務的迫切需求，本集團堅信二零二零年將是公司實現跨越式發展的一年。本集團將繼續堅定落實積極且穩健的投資策略，加大對大灣區等核心區域的投入，同時注重海外市場的進一步拓展，加強多種拿地模式的組合應用，夯實集團發展基礎。加大對物業、健康、商業及文旅板塊的投入力度，實現多元化發展。實施穩健審慎的財務策略，確保融資通道順暢高效，進一步為公司業務增長與可持續發展奠定堅實基礎。加強產品研發能力，打造內核強大、有品質的產品體系和服務體系。

同時「大舸中流下，青山兩岸移」，從專注房地產開發運營，到實現雙輪驅動穩健發展；從為客戶提供優質住宅，到為客戶實現健康居住的人性化服務，在追求有質量增長的道路上，力高從未止步。也堅信隨著國民經濟的整體發展，民族的偉大復興，在集團全體成員的共同努力下，必將創造輝煌的明天。

主要風險及不確定性

本集團的財務狀況、經營業績、業務及前景可能受多種風險及不穩定因素影響。下文為本集團所識別的主要風險及不穩定因素。除本集團已知者外，可能會有其他風險及不確定性，或目前未必屬於重大但日後可能變成重大的風險。

有關中國房地產市場的風險

本集團的業務及收益增長有賴中國有利的經濟條件，特別是本集團發展其房地產發展項目所在城市的中國住宅房地產市場的表現，故中國（特別是本集團業務經營所在的城市）的房地產需求、房地產銷售或房地產價格潛在下跌均可能對其業務、經營業績及財務狀況造成重大不利影響。



Operational Risks

The Group's operations are subject to a number of risk factors distinctive to the property related businesses. Shortages of materials, equipment and skilled labour, labour disputes, default on the part of its buyers, contractors and strategic business partners, natural catastrophes, adverse weather conditions, inadequacies or failures of internal processes or other external factors may have various levels of negative impact on the results of the Group's operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

Further, property development is capital intensive in nature. The Group has financed its property development projects primarily through proceeds from sales of properties and bank borrowings. It may also access the capital markets to raise further financing. Its ability to obtain external financing in the future is subject to a variety of uncertainties, including the condition of the international and domestic financial markets and financing availability and general economic conditions in the PRC. If the Group fails to secure adequate financing or renew its existing loans prior to their expiry as a result of these governmental actions and policy initiatives, there may be a material adverse effect on the business, results of operations and financial condition of the Group.

Foreign Exchange Risks

As at 31 December 2019, the Group is exposed to foreign exchange risk primarily with respect to certain of its bank borrowings and senior notes which were denominated in HK\$ and US\$. RMB experienced certain fluctuation against HK\$ and US\$ during the year 2018 which is the major reason for the exchange differences recognised by the Group. The Group does not have a formal hedging policy and have not entered into any foreign currency exchange contracts or derivative transactions to hedge the foreign exchange risk.

營運風險

本集團的營運面對多項房地產相關業務獨有的風險因素。物質、設施及技術員工短缺、勞工糾紛、買家、承建商及策略業務夥伴方違約、天然災難、惡劣天氣情況、內部程序不足或失誤或其他外部因素均可能對本集團的營運業績造成負面影響。此外，儘管已制定體制及政策預防意外，惟意外仍可能發生，而這可能導致本集團出現財務虧損、訴訟或聲譽受損。

此外，物業開發屬資本密集性質。本集團主要透過物業銷售所得款項及銀行借款撥付其物業開發項目，亦可在資本市場進一步融資。其於未來取得外部融資的能力取決於多項不確定因素，包括國際及國內金融市場狀況，以及中國的融資可行性及一般經濟狀況。倘本集團因該等政府行動及政策舉措而未能取得足夠融資或於其現有貸款到期前續新，則本集團的業務、經營業績及財務狀況可能會受到重大不利影響。

外匯風險

於二零一九年十二月三十一日，本集團面對的外匯風險主要涉及以港元及美元計值的若干銀行借款及優先票據。於二零一八年，人民幣兌港元及美元經歷一定的波動，此乃本集團確認的匯兌差額主要原因。本集團並無正式的對沖政策，亦無訂立任何外匯合約或衍生交易以對沖貨幣風險。



ENVIRONMENTAL PROTECTION

As a responsible developer, the Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental measures to ensure that the conducting of the Group's business meets the applicable local standards and ethics in respect of environmental protection. The Group puts great emphasis in environmental protection and sustainable development. Through the establishment of an ever-improving management system, enhancement on procedure monitoring, energy conservation and environment protection were strongly promoted, leading to the remarkable achievement of environmental management.

Several measures have been implemented in order to mitigate environmental pollution, including the environmental protection as one of the key factor when we consider the major contractor in the contract tendering; we implemented the electronic approval system ("EAS" system) to reduce the use of paper in our working environment.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Audit Committee is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

As far as the Company is aware, the Group has complied in material respects with the relevant laws and regulations which have a significant impact on the business and operations of the Company during the year ended 31 December 2019.

環保

作為負責任的發展商，本集團致力遵守有關環保的法律及法規，並採取有效的環保措施，確保本集團業務的開展符合當地適用的環保標準及規範。本集團注重環保及可持續發展。通過不斷完善管理系統、增加程序監控，本集團大力推廣節能環保，環境管理取得卓著成效。

本集團已採取若干措施來減輕環境污染，例如將環保納入為我們在合約招標時考慮主承建商的主要因素之一；我們已實行電子審批系統（「電子審批系統」）以減少在我們的工作環境中使用紙張。

遵守法律及法規

本集團已制定合規程序，確保遵守相關法律、規則及法規，尤其是對本集團有重大影響者。董事會委派審核委員會監察有關本集團遵守法律及監管規定的政策及常規，並定期審閱相關政策。相關僱員及相關經營單位會不時獲知悉適用法律、規則及法規的任何變動。

就本公司所知，本集團已遵守有關法律及法規的重大方面，而其於截至二零一九年十二月三十一日止年度對本公司的業務及營運造成重大影響。



KEY RELATIONSHIPS WITH THE GROUP'S STAKEHOLDERS

Workplace Quality

The Group believes that the directors, senior management and employees of the Group are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market. As such, the Share Option Scheme was adopted by the Company for the purpose of providing incentives and rewards to the Eligible Participants (as defined below) who contributed to the success of the Group's operations.

The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also organised staff-friendly activities for employees, such as annual dinner, to promote staff relationship.

The Group provides a safe, effective and congenial working environment. Adequate arrangements, trainings and guidelines are implemented to ensure the working environment is healthy and safe. The Group provided health and safety communications for employees to present the relevant information and raise awareness of occupational health and safety issues.

The Group values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits.

Relationships with the Group's other stakeholders

The Group placed efforts in maintaining good relationships various financial institutions and banks given that the Group's business is capital intensive and require on-going funding for the development and growth of the Group's business.

Further, the Group aims at delivering constantly high standards of quality in the products to its customers in order to stay competitive.

During the year, there was no material and significant dispute between the Group and its financial institutions and/or customers.

與本集團持份者的主要關係

工作場所質素

本集團認為，本集團董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解讓本集團得以維持市場競爭力。因此，本公司已採納購股權計劃，以激勵及獎勵對本集團成功營運作出貢獻的合資格參與者(定義見下文)。

本集團提供在職培訓及發展機會，以提升僱員的職業生涯發展。透過不同培訓、員工對於企業營運的專業知識、職業及管理技術得以提升。本集團亦為僱員組織員工友好活動(如週年宴會)以增進員工關係。

本集團提供一個安全、有效及舒適的工作環境。落實合適安排、培訓及指引以確保工作環境健康及安全。本集團為員工提供健康及安全通訊，以展示相關資訊並提升對職業健康及安全方面的意識。

本集團重視員工的健康及福祉。為了向員工提供健康保障，彼等享有醫療保險福利。

與本集團其他持份者的關係

鑑於本集團的業務屬資本集中型而其業務發展及增長需要持續融資，故本集團致力與不同財務機構及銀行維持良好關係。

此外，本集團旨在向其客戶持續提供優質的產品，以保持競爭力。

年內，本集團與其財務機構及／或客戶之間並無重要及重大的爭議。



RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss on page 120.

The Board recommended the payment of a final dividend of RMB3 cents per share for the year ended 31 December 2019 (year ended 31 December 2018: RMB3 cents) to the Shareholders whose names appear on the Register of Members of the Company on 26 June 2020. The final dividend is subject to the approval of the Shareholder at annual general meeting to be held on 19 June 2020 (“AGM”) and will be payable on or around 9 July 2020. The proposed final dividend shall be declared in RMB and paid in HK\$. The final dividend payable in HK\$ will be converted from RMB at the average exchange rate of HK\$ against RMB announced by the People’s Bank of China on 19 June 2020.

PRINCIPAL PROPERTIES

Details of the principal properties held for development and/or sale are set out on page 318 to page 328 of this report.

SHARE ISSUED IN THE YEAR

During the year ended 31 December 2019, there is no new shares issued by the Company.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, stipulating that any new shares shall be offered according to the respective shareholding of the existing shareholders when new shares are issued.

DONATIONS

Charitable and other donations made by the Group during the year amounted to RMB4.52 million (2017: RMB1.13 million).

FIVE YEAR 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 page 317 of this annual report.

業績及分派

本集團截至二零一九年十二月三十一日止年度的業績載於第120頁的合併損益表。

董事會建議就截至二零一九年十二月三十一日止年度向於二零二零年六月二十六日名列本公司股東名冊的股東支付末期股息每股人民幣3分(截至二零一八年十二月三十一日止年度：人民幣3分)。末期股息須待股東於二零二零年六月十九日舉行的股東週年大會(「股東週年大會」)批准後，方可作實，並於二零二零年七月九日或前後派付。建議末期股息將以人民幣宣派，並以港元支付。以港元支付的末期股息將按中國人民銀行於二零二零年六月十九日公佈的港元兌人民幣平均匯率由人民幣換算為港元。

主要物業

持作開發及／或出售的主要物業詳情載於本報告第318至328頁。

年內已發行股份

截至二零一九年十二月三十一日止年度，本公司並無發行新股份。

優先購買權

組織章程細則或開曼群島法律並無優先購買權條款規定，當發行新股時，任何新股須根據現有股東的有關股權提呈發售。

捐贈

年內，本集團作出的慈善及其他捐贈為人民幣4.52百萬元(二零一八年：人民幣1.13百萬元)。

五年財務概要

本集團最近五個財政年度的業績以及資產及負債概要載於本年報第317頁。



MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2019, the Group's turnover attributable to the Group's five largest customers was less than 5%. For the year ended 31 December 2019, purchases from the Group's largest and the five largest suppliers accounted for approximately 4.7% (2018: 11.1%) and 27.9% (2018: 23.1%) of total cost of sales of the Group, respectively.

For the year ended 31 December 2019, none of the Directors or any of their close associates or any Shareholders of the Company, to the knowledge of the Directors, owns more than 5% of the issued Shares) has any interest in the above- mentioned suppliers and customers.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

On 10 January 2019, the Company issued Senior Notes due in 2020 with principal amount of US\$250,000,000 at a coupon rate of 13.5% per annum for the purposes of refinancing certain of its indebtedness. Further details relating to the issue of the Senior Notes due 2020 are disclosed in the report of the Company dated 11 January 2019.

On 23 April 2019, the Company issued Senior Notes due 2021 with principal amount of US\$180,000,000 at a coupon rate of 9.875% per annum for the purposes of refinancing certain of its indebtedness. Further details relating to the issue of the Senior Notes due 2021 are disclosed in the report of the Company dated 24 April 2019.

On 3 December 2019, the Company issued Senior Notes due 2020 with principal amount of US\$250,000,000 at a coupon rate of 11.5% per annum for the proposes of refinancing certain of its indebtednesses. Further details relating to the issue of the Senior Notes due 2020 are disclosed in the report of the Company date 4 December 2019.

Except as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2019.

主要客戶及供應商

截至二零一九年十二月三十一日止年度，本集團五大客戶應佔本集團營業額不足5%。截至二零一九年十二月三十一日止年度，向本集團的最大及五大供應商作出的採購分別約佔本集團總銷售成本的4.7% (二零一八年：11.1%)及27.9% (二零一八年：23.1%)。

截至二零一九年十二月三十一日止年度，並無董事或任何彼等的緊密聯繫人或任何本公司股東(據董事所知)擁有已發行股份超過5%或於上述供應商及客戶擁有任何權益。

購買、出售或贖回證券

於二零一九年一月十日，本公司發行於二零二零年到期的本金額250,000,000美元票面年息率13.5%優先票據，以為其若干債務再融資。有關發行二零二零年到期的優先票據的進一步詳情於本公司日期為二零一九年一月十一日的報告披露。

於二零一九年四月二十三日，本公司發行於二零二一年到期的本金額180,000,000美元票面年息率9.875%優先票據，以為其若干債務再融資。有關發行二零二一年到期的優先票據的進一步詳情於本公司日期為二零一九年四月二十四日的報告披露。

於二零一九年十二月三日，本公司發行於二零二零年到期的本金額250,000,000美元票面年息率11.5%優先票據，以為其若干債務再融資。有關發行二零二零年到期的優先票據的進一步詳情於本公司日期為二零一九年十二月四日的報告披露。

除上文所披露者外，截至二零一九年十二月三十一日止年度，本公司及其任何附屬公司均未購買、出售或贖回本公司的任何上市證券。



SHARE OPTION SCHEME

On 14 January 2014, the Company adopted a share option scheme (the “**Share Option Scheme**”) whereby the Board may, at its discretion, offer to grant an option to subscribe for such number of new shares of the Company (the “**Shares**”) to (a) full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (b) any directors (including independent non-executive Directors) of the Company or any of its subsidiaries; and (c) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries (the “**Eligible Participants**”) as described in the Share Option Scheme in order to serve as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries. Upon acceptance of the option, the grantee shall pay HK\$1 (or an equivalent amount in RMB) to the Company by way of consideration for the grant.

During the Year, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme.

(a) Maximum number of Shares available for issue

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 355,160,932 Shares, representing 10% of the issued capital of the Company as at the date of this report, respectively, excluding for this purpose Shares which may have been issued upon the exercise of the options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company). Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may: (i) renew this limit at any time to 10% of the Shares in issue as of the date of the approval by the Shareholders in general meeting; and/or (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board.

購股權計劃

於二零一四年一月十四日，本公司採納一項購股權計劃（「購股權計劃」），據此，董事會可酌情要約授出可認購購股權計劃所述數目的本公司新股份（「股份」）予(a)全職或兼職僱員、本公司或其任何附屬公司的行政人員或高級職員；(b)本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；及(c)任何顧問、諮詢人、供應商、客戶及本公司或其任何附屬公司的代理（「合資格參與者」），作為彼等對本公司及／或其任何附屬公司所作貢獻或潛在貢獻的激勵或獎勵。於接納購股權時，承授人須向本公司支付1港元（或等值人民幣）作為授出購股權的代價。

於本年度，根據計劃概無購股權已獲授出、行使、屆滿或失效，且概無尚未行使購股權。

(a) 可供發行的股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過355,160,932股股份，即於本報告日期本公司已發行股本的10%（就此而言不包括因根據購股權計劃或本公司任何其他購股權計劃的條款已失效的購股權獲行使而可能已發行的股份）。倘本公司發出通函並經股東在股東大會批准及／或遵守上市規則不時規定的其他要求，董事會可：(i) 隨時重新釐定該上限至股東在股東大會上批准當日已發行股份的10%；及／或(ii) 向董事會特別選定的合資格參與者授出超過10%上限的購股權。



Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditor of the Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with the terms of the Share Option Scheme whether by way of consolidation, capitalisation issue, rights issue, subdivision or reduction of the share capital of the Company but in no event shall exceed the limit prescribed in this paragraph.

(b) Maximum number of options to each Eligible Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to: (i) the issue of a circular by the Company which shall comply with Rules 17.03(4) and 17.06 of the Listing Rules containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) the information as required under Rule 17.02(2) (d) and the disclaimer required under 17.02(4) of the Listing Rules; and (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his associates (as defined in the Listing Rules) abstaining from voting.

儘管上述條文已有規定，惟因根據購股權計劃及本公司任何其他購股權計劃於任何時間授出但尚未行使的所有未行使購股權獲行使而可能發行的股份，不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出購股權會導致超出30%的上限，則不得授出購股權。倘本公司的資本架構根據購股權計劃的條款出現任何變更（不論透過合併、資本化發行、供股、拆細或削減本公司股本方式），則可能授出的購股權所涉及的股份數目上限須作出本公司核數師或獲認可獨立財務顧問確認為合適、公平及合理的調整，惟無論如何均不得超過本段規定的限額。

(b) 向各合資格參與者授出購股權的上限

直至授出日期前任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃向各合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使後發行及可能須要發行的股份總數不得超過截至授出日期已發行股份的1%。倘進一步授出的購股權超過上述1%限額：本公司須：(i) 遵照上市規則第17.03(4)條及第17.06條發出通函，載列合資格參與者的身份、將予授出購股權（及過往授予該參與者的購股權）的數目及條款以及上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明；及(ii) 經股東在股東大會上批准及／或符合上市規則不時規定的其他規定，而該合資格參與者及其聯繫人（定義見上市規則）放棄投票。



(c) Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

(d) The period within which the Shares must be exercised under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

(e) Remaining life of Share Option Scheme

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from 14 January 2014.

(c) 股份價格

根據購股權計劃授出任何特定購股權所涉及的每股股份認購價須由董事會全權決定有關價格，惟該價格將不得低於下列各項的最高者：(i) 股份於授出日期(須為聯交所開放進行證券買賣業務的日子)在聯交所每日報價表所報的正式收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均正式收市價；及(iii) 股份面值。

(d) 根據購股權須行使股份之期限

根據購股權計劃之條款，購股權可於購股權被視作已授出及已接受日期後以及自該日起十年屆滿之前任何時間行使。購股權可行使的期間由董事會全權酌情釐定，惟不得超過授出購股權當日起計十年。

(e) 購股權計劃之剩餘年期

除非本公司於股東大會或經由董事會提前終止，否則購股權計劃自二零一四年一月十四日起十年內有效及具效力。



DIRECTORS

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

Executive Directors

Mr. WONG Yeuk Hung
Mr. HUANG Ruoqing
Mr. TANG Chengyong
Mr. Wang Weifeng (appointed on 15 April 2019)

Independent non-executive Directors

Dr. WONG Yau Kar, David GBS, BBS, JP
Mr. CHAU On Ta Yuen SBS, BBS
Mr. YIP Tai Him
Mr. CHOW Kwong Fai, Edward JP (resigned on 26 November 2019)

Biographical details of the Directors and senior management are set forth in the section headed "Directors and Senior Management Profiles of this report.

In accordance with Article 108(a) of the Articles of Association, one-third of the Directors for the time being shall retire from their offices by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. As such, Mr. Wong, Mr. Huang and Mr. Yip shall retire from office and being eligible, offer themselves for re-election at the Annual General Meeting.

CONFIRMATION OF INDEPENDENCE

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

董事

年內及截至本報告日期出任董事的人士如下：

執行董事

黃若虹先生
黃若青先生
唐承勇先生
王衛鋒先生(於二零一九年四月十五日獲委任)

獨立非執行董事

黃友嘉博士 GBS, BBS 太平紳士
周安達源先生 SBS, BBS
葉棣謙先生
周光暉先生 太平紳士(於二零一九年十一月二十六日辭任)

董事及高級管理人員的履歷詳情載於本報告「董事及高級管理人員」一節。

根據組織章程細則第108(a)條，當時三分之一的董事須輪值退任，惟各董事須在股東週年大會上至少每三年退任一次。因此，黃若紅先生、黃若青先生及葉先生須輪值退任，並符合資格及願意在股東週年大會膺選連任。

獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立性確認書。本公司認為，獨立非執行董事全部為獨立人士。



DIRECTORS' SERVICE CONTRACTS

Mr. Wong Yeuk Hung entered into a service contract with the Company for a term of three years commencing from 9 March 2017. Mr. Wang Weifeng entered into a service contract with the Company for a term of three years commencing from 15 April 2019. Mr. Huang Ruoqing, Mr. Tang Chengyong, Dr. Wong Yau Kar, David, Mr. Chau On Ta Yuen and Mr. Yip Tai Him entered into a service contract with the Company for a term of three years commencing from January 2017. Such service contract can be terminated by either party thereto serving at least three months' notice prior to the expiry of the term thereof. Each of the independent non-executive Directors signed an appointment letter with the Company for a term of three years with effect from 30 January 2017. Mr. Chow Kwong Fai resigned as an independent non-executive Director with effect from 26 November 2019.

None of the Directors (including any Director who may be proposed for re-election at the Annual General Meeting) has entered into any service agreement with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, Directors or other officers of the Company acting in relation to any of the affairs of the Company shall be indemnified from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of his/her duties in his/her office, except such (if any) as he/she shall incur or sustain through his/her own fraud or dishonesty. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

董事的服務合約

黃若虹先生已與本公司訂立服務協議，自二零一七年三月九日開始為期三年。王衛鋒先生已與本公司訂立服務合約，自二零一九年四月十五日起為期三年。黃若青先生、唐承勇先生或黃友嘉博士、周安達源先生及葉棣謙先生已與本公司訂立服務合約，自二零一七年一月開始為期三年。有關服務合約可由任何一方於合約期屆滿前發出至少三個月通知予以終止。各獨立非執行董事已經與本公司簽署委任狀，自二零一七年一月三十日起計為期三年。周光暉先生已辭任獨立非執行董事，自二零一九年十一月二十六日起生效。

董事(包括任何可能擬於股東週年大會上重選的董事)並無與本公司訂立任何可由本集團於一年內終止而毋須支付賠償(法定賠償除外)的服務協議。

獲批准的彌償條文

根據組織章程細則，就本公司任何業務一致行動的本公司董事或其他高級職員因執行彼等各自職務而可能產生的所有訴訟、成本、押記、虧損、損害及開支獲得彌償保證及免受損害，惟不包括因其欺詐或不誠實行為而產生者(如有)。本公司已就針對其董事及高級職員的法律訴訟安排適當的保險。

股票掛鈎協議

除購股權計劃外，概無股票掛鈎協議將會或可能導致本公司發行股份，或本公司於年內或年結後訂立要求本公司訂立任何協議將會或可能導致本公司發行股份的股票掛鈎協議。



RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) in Hong Kong. The Group also participates in an employee social security plan as required by the regulations in the PRC, under which the Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. Save as disclosed above, the Group has not operated any other retirement benefits schemes for the Group's employees.

CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETITION BUSINESS

A deed of non-competition dated 17 January 2014 (the “Deed of Non-Competition”) was entered into between the Company and the controlling Shareholders, namely Mr. Wong, Mr. Huang, Global Universe and Times International, who have undertaken to the Company (for itself and for the benefit of its subsidiaries) that it or he would not, and would procure that its or his associates (except any members of the Group) would not directly or indirectly, either on its or his own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold shares or interests (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise) in any companies or businesses that compete directly or indirectly with the property development and property investment business engaged by the Group, unless otherwise permitted according to the Deed of Non-Competition.

The Company has received an annual written confirmation from each of the controlling Shareholders in respect of the compliance by them and their associates with the Deed of Non-Competition.

The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the controlling Shareholders have abided by the non-competition undertaking. The independent non-executive Directors confirmed that the controlling Shareholders have not been in breach of the non-competition undertaking during the year ended 31 December 2019.

Save as disclosed, none of the Directors or their respective associates have any interests in any business that competed or is likely to compete with the Group's business (other than the Group's business) during the year ended 31 December 2019.

退休福利計劃

本集團在香港營運一項強制性公積金計劃（「強積金計劃」）。本集團亦參與一項中國法規規定的僱員社會保障計劃，據此本集團須按其僱員工資的一定比例向該退休計劃供款。除上文所披露者外，本集團未針對其僱員設立任何其他退休福利計劃。

控股股東於競爭業務的權益

本公司與控股股東（即黃先生、黃若青先生、環宇及時代國際）於二零一四年一月十七日訂立了不競爭契據（「不競爭契據」），控股股東向本公司（為其本身及其附屬公司的利益）承諾，除根據不競爭契據另行准許外，其本身不會，並促使其或其聯繫人（本集團任何成員公司除外）不會直接或間接自行或聯同或代表任何人士、商號或公司，（其中包括）經營或參與任何與本集團從事的房地產開發及房地產投資業務直接或間接競爭的公司或業務或於當中擁有權益，或從事或收購或持有該等業務的股份或權益（在各情況下不論以股東、合夥人、當事人、代理、董事、僱員或其他身份持有）。

本公司已收到各控股股東就其本身及其聯繫人遵守不競爭契據的年度確認書。

獨立非執行董事已審閱不競爭契據及評估控股股東是否已遵從不競爭承諾。獨立非執行董事確認，控股股東於截至二零一九年十二月三十一日止年度並無違反不競爭承諾。

除已披露者外，概無董事或彼等各自的聯繫人於截至二零一九年十二月三十一日止年度與本集團業務構成競爭或可能構成競爭的任何業務（本集團業務以外）中擁有任何權益。



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

As at 31 December 2019, the interests and short positions of the Directors and chief 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 the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interest in the Company:



Name of Director 董事姓名	Nature of interest 權益性質	Total number of Shares 股份總數	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Wong (Note 2) 黃若虹先生(附註2)	Interest in controlled corporation 受控法團權益	1,387,258,000(L)(Note 1) (附註1)	39.06%
Mr. Huang (Note 3) 黃若青先生(附註3)	Beneficiary of a family trust 家族信託受益人	947,018,000(L)(Note 1) (附註1)	26.60%
Mr. Wang Weifeng 王衛鋒先生	Beneficial owner 實益擁有人	100,000	0.00%

Notes:

- The letters "L" denotes the person's long position in the Shares.
- 1,387,258,000 Shares are registered in the name of Global Universe International Holding Limited ("Global Universe"). As at 31 December 2019, Mr. Wong Yeuk Hung ("Mr. Wong") beneficially owned 100% of the issued share capital of Global Universe and was therefore deemed to be interested in the 1,387,258,000 Shares held by Global Universe by virtue of the SFO.
- 947,018,000 Shares are registered in the name of Times International Development Company Limited ("Times International"). The entire share capital of Times International was held by Honour Family Holdings Limited ("Honour Family"). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited. Mr. Huang is the settlor and a beneficiary of the discretionary trust, he was deemed to be interested in the 947,018,000 Shares held by Times International.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零一九年十二月三十一日，董事及本公司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條須登記於該條所述登記冊的權益或淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司權益：

附註：

- 字母「L」指該名人士持有的股份好倉。
- 1,387,258,000股股份乃以環宇國際控股有限公司(「環宇國際」)的名義登記。於二零一九年十二月三十一日，黃若虹先生(「黃先生」)實益擁有環宇國際的100%已發行股本，故根據證券及期貨條例被視為於環宇國際持有的1,387,258,000股股份中擁有權益。
- 947,018,000股股份乃以時代國際發展有限公司(「時代國際」)的名義登記。時代國際的全部股本由Honour Family Holdings Limited(「Honour Family」)持有。Honour Family由UBS Trustees(B.V.I.) Limited持有100%權益。由於黃先生為全權信託的財產授予人及受益人，故其被視為於時代國際持有的947,018,000股股份中擁有權益。



DIRECTORS' REPORT 董事會報告

Save as disclosed above, as at 31 December 2019, none of the Directors and chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Option Scheme as disclosed in this annual report, at no time during the year ended 31 December 2019 was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2019, so far as the Directors were aware of, the following persons' (other than the Directors and chief executive of the Company) interests or short position in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register required to be kept pursuant to section 336 of the SFO were as follows:

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任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益或淡倉或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

董事收購股份或債權證的權利

除本年報披露的購股權計劃外，本公司、其附屬公司、控股公司或同系附屬公司於截至二零一九年十二月三十一日止年度內任何時間均無參與任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。

主要股東於證券的權益

於二零一九年十二月三十一日，按照根據證券及期貨條例第336條須存置的股東登記冊所記錄，就董事所知悉，以下人士（董事及本公司高級行政人員除外）於本公司股份及相關股份的權益及淡倉（即擁有5%或以上權益）如下：



Name	Nature of interest	Number of Shares	Long/Short position	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	權益性質	股份數目	好倉／淡倉	股本百分比
Global Universe (Note 1) 環宇國際(附註1)	Beneficial Owner 實益擁有人	1,387,258,000	Long Position 好倉	39.06%
Times International (Note 2) 時代國際(附註2)	Beneficial Owner 實益擁有人	947,018,000	Long Position 好倉	26.66%
Honour Family (Note 2) Honour Family (附註2)	Interest in controlled corporation 受控法團權益	947,018,000	Long Position 好倉	26.66%
UBS Trustees (Note 2) UBS Trustees (附註2)	Trustee 受託人	947,018,000	Long Position 好倉	26.66%
Power Ray (Note 3) Power Ray (附註3)	Beneficial Owner 實益擁有人	311,609,322	Long Position 好倉	8.77%
Mr. NG Leung Ho (Note 3) 吳良好先生(附註3)	Interest in controlled corporation 受控法團權益	311,609,322	Long Position 好倉	8.77%



Notes:

- (1) As at the date of this report, the entire share capital of Global Universe International Holdings Limited (“**Global Universe**”), a company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability, was held by Mr. Wong Yeuk Hung (“**Mr. Wong**”). By virtue of the SFO, Mr. Wong was deemed to be interested in the Shares held by Global Universe.
- (2) The entire share capital of Times International Development Company Limited (“**Times International**”) was held by Honour Family Holdings Limited (“**Honour Family**”). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited (“**UBS Trustees**”). Mr. Huang is the settlor and a beneficiary of the discretionary trust. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares held by Times International.
- (3) To the best knowledge of the Directors, the entire share capital of Power Ray Investment Development Limited (“**Power Ray**”), a company incorporated in the BVI with limited liability, was wholly owned by Mr. NG Leung Ho. By virtue of the SFO, Mr. NG Leung Ho is deemed to be interested in the Shares held by Power Ray.

Save as disclosed above, as at 31 December 2019, no person, other than the Directors and chief executives of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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.

DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as the transactions set out in Note 33 to the consolidated financial statements, no Director or an entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year.

附註：

- (1) 於本報告日期，環宇國際控股有限公司（「**環宇國際**」）（一家於英屬處女群島（「**英屬處女群島**」）註冊成立的有限公司）的全部股本由黃若虹先生（「**黃先生**」）持有。根據證券及期貨條例，黃先生被視為於環宇國際持有的股份中擁有權益。
- (2) 時代國際發展有限公司（「**時代國際**」）的全部股本由Honour Family Holdings Limited（「**Honour Family**」）持有。Honour Family由UBS Trustees (B.V.I.) Limited（「**UBS Trustees**」）持有100%權益。黃若青先生為全權信託的財產授予人及受益人。根據證券及期貨條例，黃若青先生被視為於時代國際持有的股份中擁有權益。
- (3) 據董事所知，Power Ray Investment Development Limited（「**Power Ray**」）（一家於英屬處女群島註冊成立的有限公司）的全部股本由吳良好先生全資擁有。根據證券及期貨條例，吳良好先生被視為於Power Ray所持有股份中擁有權益。

除上文所披露者外，於二零一九年十二月三十一日，概無人士（董事及本公司高級行政人員除外）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條須予記錄的權益及淡倉。

管理合約

年內，概無訂立或存續有關管理及經營本公司全部或任何重大部分業務的合約。

董事於與本公司業務有關的重大交易、安排及合約中的重大權益

除合併財務報表附註33所載的交易外，董事、或與董事有關連的實體並無直接或間接於本公司、其控股股東或其任何附屬公司或同系附屬公司所訂立對本集團業務屬重大且於年內或年末仍然有效的任何交易、安排或合約中擁有重大權益。



CONNECTED TRANSACTIONS

There is no connected party transaction conducted during the year ended 31 December 2019.

RELATED PARTY TRANSACTIONS

During the year ended 31 December 2019, the Group had certain related parties transactions under the applicable accounting standards. There are no related parties transactions disclosed in note 33 to the financial statements which constitutes a connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules during the year ended 31 December 2019. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS

Save as the transactions as set out in Note 33 to the consolidated financial statements, no contracts of significance between the controlling shareholders of the Company or any of their subsidiaries and the Group has been made during the year ended 31 December 2019.

CLOSURE OF REGISTER OF MEMBERS

(a) For the purpose of determining shareholders of the Company who are entitled to attend and vote at the forthcoming AGM to be held on Friday, 19 June 2020, the register of members of the Company will be closed from Tuesday, 16 June 2020 to Friday, 19 June 2020, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with 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 not later than 4:30 p.m. on Monday, 15 June 2020.

關連交易

截至二零一九年十二月三十一日止年度，本公司並無進行關連方交易。

關聯方交易

截至二零一九年十二月三十一日止年度，本集團根據適用會計準則有若干關聯方交易。財務報表附註33所披露截至二零一九年十二月三十一日止年度的關連方交易概無構成須根據上市規則第14A.49及14A.71條披露的關連交易或持續關連交易。本公司確認，其已根據上市規則第14A章遵守披露規定。

控股股東於合約的權益

除合併財務報表附註33所載的交易外，本公司或其任何附屬公司的控股股東與本集團概無於截至二零一九年十二月三十一日止年度訂立重大合約。

暫停辦理股份過戶登記

(a) 為釐定本公司股東有權出席將於二零二零年六月十九日(星期五)舉行的應屆股東週年大會並於會上投票的資格，本公司將由二零二零年六月十六日(星期二)至二零二零年六月十九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有過戶文件須不遲於二零二零年六月十五日(星期一)下午四時三十分送交本公司股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。



(b) For the purpose of determining shareholders of the Company who qualify for the final dividend, the register of members of the Company will be closed from Thursday, 25 June 2020 to Friday, 26 June 2020. In order to qualify for the final dividend, all transfer documents should be lodged for registration 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 not later than 4:30 p.m. on Wednesday, 24 June 2020.

RESERVES

Details of the changes in reserves of the Group during the year are set out in Note 22 to the consolidated financial statements.

As at 31 December 2019, the reserves of the Company available for distribution to shareholders was approximately HK\$3,564.9 million.

SUFFICIENCY OF PUBLIC FLOAT

Based on information available to the Company and within the Directors' knowledge as at the date of this report, the Company has maintained the prescribed public float as required by the Listing Rules during the year ended 31 December 2019 and up to the date of this report.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers which has indicated its willingness to continue in office as the Group's external auditor for 2020 for Shareholders' approval at the Annual General Meeting.

PROFESSIONAL TAX ADVICE RECOMMENDED

If any shareholder of the Company is unsure about the taxation implications of purchasing, holding, disposing of, dealing in or the exercise of any rights in relation to the Shares, it is advised to consult an expert.

On behalf of the Board
Wong Yeuk Hung
Chairman

31 March, 2020

(b) 為釐定本公司股東符合獲派末期股息的資格，本公司將於二零二零年六月二十五日(星期四)至二零二零年六月二十六日(星期五)暫停辦理股份過戶登記。為符合資格獲派末期股息，所有過戶文件須不遲於二零二零年六月二十四日(星期三)下午四時三十分送交本公司股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

儲備

本集團於年內儲備變動之詳情載於綜合財務報表附註22。

於二零一九年十二月三十一日，本公司可供分派予股東之儲備約為港幣3,564,900,000元。

公眾持股量充足

根據截至本報告日期本公司所得資料及董事所知，於截至二零一九年十二月三十一日止年度起直至本報告日期，本公司已根據上市規則維持規定的公眾持股量。

核數師

羅兵咸永道會計師事務所已審核財務報表，並已表示願意繼續擔任本集團二零二零年的外部核數師，並待股東於股東週年大會上批准。

建議諮詢專業稅務意見

如本公司任何股東並不確定購買、持有、出售或買賣股份或行使與股份有關的任何權利的稅務影響，應諮詢專家意見。

代表董事會
主席
黃若虹

二零二零年三月三十一日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Shareholders of Redco Properties Group Limited
(incorporated in the Cayman Islands with limited liability)

致力高地產集團有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Redco Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 120 to 316, which comprise:

力高地產集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第120至第316頁的合併財務報表，包括：

- the consolidated balance sheet as at 31 December 2019;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

- 於二零一九年十二月三十一日的合併資產負債表；
- 截至該日止年度的合併損益表；
- 截至該日止年度的合併全面收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要。

Our opinion

我們的意見

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

我們認為，該等合併財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。



BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Classification of investments
- Step acquisition of Top Glory Group

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 投資分類
- 分次收購銘高集團



Key Audit Matter
關鍵審計事項

Classification of investments

Refer to Note 2.2, 14, 15 and 27 to the consolidated financial statements

During the year ended 31 December 2019, the Group made investments with consideration of approximately RMB591.7 million in subsidiaries and approximately RMB199.1 million in associates and joint ventures.

We focused on this area due to the magnitude of the investments and the fact that significant judgements were made by management in determining the appropriate classification of the investments that involved complex terms and arrangements.

投資分類

請參閱合併財務報表附註2.2、14、15及27

截至二零一九年十二月三十一日止年度，貴集團投資於附屬公司的代價約為人民幣591.7百萬元，而投資於聯營公司及合營企業的代價約為人民幣199.1百萬元。

我們關注此方面是主要因為投資的規模，以及管理層於釐定涉及複雜條款及安排的投資的合適分類時作出重要判斷。

How our audit addressed the Key Audit Matter
我們在審計如何處理關鍵審計事項

Our procedures in relation to the classification of investments included:

- We read the contracts and agreements in relation to those investments made in the current year. We assessed the terms and conditions of those investments, including evaluation of whether there is any indication or evidence of control, joint control or significant influence found in the detailed arrangements of these investments, to determine whether appropriate classification had been adopted by management in relation to those investments based on the consideration of the totality of facts surrounding the operations of the investee companies and the terms of the contracts and agreements.
- We discussed with management and obtained management assessment to understand their critical judgement that they had applied in the classification of investments.

我們有關投資分類的程序包括：

- 我們已閱讀有關於本年度作出的該等投資的合約及協議。我們亦評估該等投資的條款與條件，包括評價該等投資的詳細安排中發現的控制、聯合控制或重大影響指標或證據，以評估管理層有否考慮到有關被投資公司營運及合約與安排條款的所有事實而就該等投資應用合適分類。
- 我們與管理層討論並取得管理層的評估，以了解彼等的重大判斷及所應用的投資分類。

**Key Audit Matter (Continued)**

關鍵審計事項(續)

Classification of investments (Continued)

投資分類(續)

How our audit addressed the**Key Audit Matter (Continued)**

我們在審計如何處理關鍵審計事項(續)

- We also discussed with management to obtain an understanding on the details of such investments, including relevant activities of the investee companies and how decisions about those activities are made, how the Group and other investors participate in the decisions, the rights and power of the Group and other investors on the investee companies.
- We performed background search on other investors of the investee companies to understand the business scope of the investors and rationale of the investment.

Based on the procedures performed, we noted that management's judgement applied in the classification of investments was supported by available evidence.

- 我們亦與管理層討論以了解該等投資的詳情，包括被投資公司的相關業務以及如何作出有關該等業務的決定、貴集團及其他投資者如何參與決策、貴集團及其他投資者對該等被投資公司的權利及權力。
- 我們對被投資公司的其他投資者進行背景審查，以了解投資者的業務範疇及投資的依據。

根據所執行的程序，我們發現管理層就投資分類所應用的判斷由可得證據支持。



Key Audit Matter (Continued)
關鍵審計事項(續)

Step acquisition of Top Glory Group

Refer to Notes 2.2, 2.3, 2.9, 7, 13 and 27.3 to the consolidated financial statements

On 26 June 2019, the Group acquired the remaining 55% equity interest of Top Glory International Holding Ltd (“Top Glory”) and its subsidiaries (together referred to as the “Top Glory Group”) at a consideration of RMB198.0 million, which gives the Group the control of Top Glory. Top Glory Group was a 45% associate of the Group before the step acquisition.

In a business combination achieved in stages, the Group requires to re-measure its previously held equity interest at the acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss.

分次收購銘高集團

請參閱合併財務報表附註2.2、2.3、2.9、7、13及27.3

於二零一九年六月二十六日，貴集團以代價人民幣198.0百萬元收購銘高國際控股有限公司（「銘高」）及其附屬公司（統稱「銘高集團」）餘下55%的股權，使貴集團擁有銘高的控制權。進行分次收購前，銘高集團為貴集團的45%聯營公司。

於分階段進行的業務合併中，貴集團須按收購日期公平值重新計量其先前持有的股權，並於損益內確認所得收益或虧損（如有）。

How our audit addressed the Key Audit Matter (Continued)
我們在審計如何處理關鍵審計事項(續)

Our procedures in relation to the step acquisition of Top Glory Group included:

- We assessed the competency, capability and objectivity of the independent external valuer by considering its qualification, relevant experience and relationship with the Group.
- We involved our internal valuation specialist in our discussion with management and the independent external valuer to understand and assess the appropriateness of the methodologies used and the assumptions and estimates applied in the (i) re-measurement of previously held 45% equity interest in Top Glory Group; (ii) the valuations of identifiable intangible assets; and (iii) the business value of Top Glory Group at the acquisition date.
- We evaluated the reasonableness of the discount rate by considering the weighted average cost of capital and the risk profile of the investee.

我們有關分次收購銘高集團的程序包括：

- 我們透過考慮獨立外部估值師的資歷、相關經驗及與貴集團的關係評估其勝任程度、能力及客觀性。
- 我們的內部估值專家參與我們與管理層及獨立外部估值師進行的討論，以了解及評估(i)重新計量先前持有的銘高集團45%股權；(ii)可識別無形資產的估值；及(iii)於收購日期銘高集團的業務價值所用方法及所應用假設及估計是否恰當。
- 我們透過考慮資本的加權平均成本及被投資公司的風險狀況評估折現率是否合理。



Key Audit Matter (Continued)
關鍵審計事項(續)

Step acquisition of Top Glory Group (Continued)

Accounting for business combination requires the Group to allocate the purchase price to the assets acquired, liabilities assumed, and identified intangible assets based on their estimated fair values at the date of acquisition. The Group assessed the previously held 45% equity interest in Top Glory Group; the fair values of the identifiable intangible assets; and the business value of Top Glory Group at the acquisition date based on an independent valuation report prepared by an independent external valuer.

The Group recorded a corresponding re-measurement gains of approximately RMB123.2 million. The identified intangible assets of customer relationship, trademark and goodwill recognised in the consolidated financial statements as at the acquisition date amounted to RMB30.1 million, RMB34.6 million and RMB271.2 million, respectively.

分次收購銘高集團(續)

業務合併的會計處理規定 貴集團根據其於收購日期的估計公平值將購買價分配至所收購資產、所承擔負債及所識別無形資產。 貴集團根據獨立外部估值師備製的獨立估值報告評估先前持有的銘高集團45%股權；可識別無形資產的公平值；及於收購日期銘高集團的業務價值。

貴集團錄得相應的重新計量收益約人民幣123.2百萬元。於收購日期在合併財務報表內確認的客戶關係、商標及商譽所識別無形資產總額分別為人民幣30.1百萬元、人民幣34.6百萬元及人民幣271.2百萬元。

**How our audit addressed the
Key Audit Matter (Continued)**
我們在審計如何處理關鍵審計事項(續)

- We assessed the reasonableness of the key assumptions used including but not limited to revenue growth rate, terminal growth rate, attrition rate, contributory asset charge, royalty rate and remaining useful life by comparing these assumptions against relevant market data and industry research.

- 我們透過將所用主要假設(包括但不限於收益增長率、終端增長率、流失率、貢獻資產費、專利權費率及剩餘可使用年期)與相關市場數據及行業研究進行比較評估該等假設是否合理。



Key Audit Matter (Continued)
關鍵審計事項(續)

Step acquisition of Top Glory Group (Continued)

Management determined the fair value of customer relationship and trademark using multi-period excess earnings method and relief-from-royalty method respectively, with the assistance of an independent professional valuer which requires an estimation of future results, a set of estimations and a determination of key inputs, including the attrition rate, contributory asset charge, royalty rate, remaining useful life and discount rates.

In addition, the fair values of the 100% equity interest and the previously held 45% equity interest in Top Glory Group were determined by using the discounted cash flow ("DCF") approach and various key assumptions and estimates including revenue growth rate, discount rate and terminal growth rate. The excess of consideration transferred and fair value of previously held 45% equity interest over the fair values of the assets acquired, liabilities assumed and identified intangible assets is recorded as goodwill.

分次收購銘高集團(續)

在獨立專業估值師的協助下，管理層分別使用多期間超額盈利法及免納專利權費法釐定客戶關係及商標的公平值，其須估計未來業績、一系列估計數據及關鍵輸入數據的釐定，包括流失率、貢獻資產費、專利權費率、剩餘可使用年期及折現率。

此外，100%股權及先前持有的銘高集團45%股權公平值透過使用折現現金流量(「折現現金流量」)法及多項主要假設及估計(包括收益增長率、折現率及終端增長率)釐定。所轉讓代價及先前持有的45%股權公平值超出所收購資產、所承擔負債及所識別無形資產公平值的差額計入商譽。

**How our audit addressed the
Key Audit Matter (Continued)**
我們在審計如何處理關鍵審計事項(續)

- We tested the arithmetical accuracy on the calculation of the fair values of identified net assets, goodwill and intangible assets.

- 我們測試所識別資產淨值、商譽及無形資產公平值的計算在算術上是否準確。



Key Audit Matter (Continued)
關鍵審計事項(續)

Step acquisition of Top Glory Group (Continued)

We focused on this area because the re-measurement gains and carrying values of the identifiable intangible assets and goodwill are significant to the consolidated financial statements and the valuation methodology and key assumptions require the use of significant judgements and estimates. These estimations are also subject to uncertainties. Any changes to these inputs may have significant impact on the fair value of intangible assets recognised in the step acquisition.

分次收購銘高集團(續)

我們關注該範疇是由於所識別無形資產及商譽的重新計量收益及賬面值就合併財務報表而言屬重大，且估值方法及主要假設須使用重大判斷及估計。該等估計亦受不確定因素影響。該等輸入數據的任何變動可能對分次收購確認的無形資產公平值造成重大影響。

**How our audit addressed the
Key Audit Matter (Continued)**
我們在審計如何處理關鍵審計事項(續)

Based on the audit procedures performed, we consider the methodology used in preparing the valuations and the key assumptions were supportable in light of available internal and other market evidence.

根據所執行的審計程序，我們認為在編製估值時使用的方法及關鍵假設獲現有內部及其他市場證據所支持。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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 DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表發表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止營運，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。



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 Mr. Chow Shiu Hay, Antonio.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2020

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

出具本獨立核數師報告的審計項目合夥人是周兆熙先生。

羅兵咸永道會計師事務所
執業會計師

香港，二零二零年三月三十一日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度



		Note 附註	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Revenue	收益	5	8,602,321	6,735,931
Cost of sales	銷售成本	6	(5,648,207)	(4,348,211)
Gross profit	毛利		2,954,114	2,387,720
Other gains, net	其他收益淨額	7	445,194	248,469
Selling and marketing expenses	銷售及營銷開支	6	(448,737)	(183,499)
General and administrative expenses	一般及行政開支	6	(516,701)	(424,221)
Fair value gain on investment properties	投資物業公平值收益	12	63,723	84,172
Fair value gain on investment properties upon transfer from properties under development for sales	從持作出售的開發中物業轉為投資物業的公平值收益	12	62,432	—
Operating profit	經營溢利		2,560,025	2,112,641
Finance income	融資收入	9	122,486	95,025
Finance costs	融資成本	9	(19,981)	(71,662)
Finance income, net	融資收入淨額		102,505	23,363
Share of (loss)/profit of investments accounted for using the equity method, net	應佔按權益法入賬的投資(虧損)/溢利淨額	15	(21,545)	77,468
Profit before income tax	除所得稅前溢利		2,640,985	2,213,472
Income tax expense	所得稅開支	10	(1,089,325)	(917,044)
Profit for the year	年內溢利		1,551,660	1,296,428
Profit attributable to:	下列人士應佔溢利：			
Owners of the Company	本公司所有者		1,034,931	990,747
Non-controlling interests	非控制性權益		516,729	305,681
			1,551,660	1,296,428
Earnings per share for profit attributable to owners of the Company for the year	本公司所有者應佔年內溢利之每股盈利			
– Basic and diluted (expressed in RMB cents per share)	– 基本及攤薄(以每股人民幣分表示)	31	29.14	27.90

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述合併損益表應與隨附附註一併閱覽。



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併全面收益表

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Profit for the year	年內溢利	1,551,660	1,296,428
Other comprehensive loss	其他全面虧損		
Item that may not be reclassified to profit or loss	可能不會被重新分類至損益的項目		
– Currency translation differences	– 貨幣匯兌差額	(88,781)	(218,452)
Total other comprehensive loss	其他全面虧損總額	(88,781)	(218,452)
Total comprehensive income for the year	年內全面收益總額	1,462,879	1,077,976
Total comprehensive income attributable to:	下列人士應佔全面收益總額：		
Owners of the Company	本公司所有者	946,770	773,425
Non-controlling interests	非控制性權益	516,109	304,551
Total comprehensive income for the year	年內全面收益總額	1,462,879	1,077,976

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述合併全面收益表應與隨附附註一併閱覽。



CONSOLIDATED BALANCE SHEET

合併資產負債表

As at 31 December 2019 於二零一九年十二月三十一日



	Note 附註	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
ASSETS			
Non-current assets			
Property, plant and equipment	11	259,152	221,300
Investment properties	12	1,025,004	803,899
Intangible assets	13	332,252	—
Investments accounted for using the equity method	15	654,872	700,294
Prepayments	19	—	60,000
Deferred income tax assets	16	834,614	459,833
		<u>3,105,894</u>	<u>2,245,326</u>
Current assets			
Completed properties held for sale	17	3,037,052	2,133,818
Properties under development for sale	18	30,969,759	15,680,128
Contract assets	5	700,000	700,000
Trade and other receivables and deposits	19	2,595,926	3,371,544
Prepayments	19	1,858,769	1,053,610
Amounts due from joint ventures	33	59,949	4,844
Amounts due from associates	33	482,845	364,871
Amounts due from non- controlling interests	32	3,951,248	1,414,342
Income tax recoverable		788,393	312,821
Restricted cash	20	3,965,210	2,186,139
Cash and cash equivalents	20	11,094,295	5,678,863
		<u>59,503,446</u>	<u>32,900,980</u>
Total assets		<u>62,609,340</u>	<u>35,146,306</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital	21	139,632	139,632
Reserves	22	5,041,820	4,237,813
		5,181,452	4,377,445
Non-controlling interests		<u>4,453,096</u>	<u>2,287,973</u>
Total equity		<u>9,634,548</u>	<u>6,665,418</u>

**CONSOLIDATED BALANCE SHEET****合併資產負債表**

於二零一九年十二月三十一日 As at 31 December 2019



		Note 附註	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	23	4,694,786	4,912,751
Deferred income tax liabilities	遞延所得稅負債	16	634,906	286,051
			<u>5,329,692</u>	<u>5,198,802</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	24	12,020,186	6,323,532
Borrowings	借款	23	12,087,907	6,146,930
Amounts due to non-controlling interests	應付非控制性權益款項	32	5,146,101	2,123,659
Amounts due to associates	應付聯營公司款項	33	485,280	66,000
Amounts due to joint ventures	應付合營企業款項	33	50,776	23,756
Contract liabilities	合約負債	25	15,552,490	7,169,457
Income tax liabilities	所得稅負債		2,302,360	1,428,752
			<u>47,645,100</u>	<u>23,282,086</u>
Total liabilities	總負債		<u>52,974,792</u>	<u>28,480,888</u>
Total equity and liabilities	總權益及負債		<u>62,609,340</u>	<u>35,146,306</u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述合併資產負債表應與隨附附註一併閱覽。

The financial statements on pages 120 to 316 were approved for issue by the Board of Directors on 31 March 2020 and were signed on its behalf:

列載於第120至316頁的合併財務報表已由董事會於二零二零年三月三十一日批准刊發，並由以下董事代表簽署：

黃若虹 WONG Yeuk Hung
董事 Director

黃若青 HUANG Ruoqing
董事 Director



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度



		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控制性權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
		Note 附註	Share capital	Reserves	Total			
			股本 RMB' 000 人民幣千元	儲備 RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元			
Balance at 1 January 2018	於二零一八年一月一日的結餘		139,632	3,649,916	3,789,548	787,837	4,577,385	
Comprehensive income	全面收益							
– Profit for the year	– 年內溢利		–	990,747	990,747	305,681	1,296,428	
Other comprehensive loss	其他全面虧損							
– Currency translation differences	– 貨幣匯兌差額		–	(217,322)	(217,322)	(1,130)	(218,452)	
Total comprehensive income for the year	年內全面收益總額		–	773,425	773,425	304,551	1,077,976	
Transactions with owners	與擁有人的交易							
Change in ownership interests in a subsidiary without change of control	在控制權無變動的情況下於一家附屬公司所有權權益的變動		–	9,810	9,810	(28,350)	(18,540)	
Non-controlling interests arising from acquisitions of subsidiaries	收購附屬公司產生的非控制性權益		–	–	–	285,493	285,493	
Non-controlling interests arising from step acquisitions	分次收購產生的非控制性權益		–	–	–	238,914	238,914	
Capital injection from non-controlling interests	非控制性權益注資		–	–	–	699,528	699,528	
Dividends relating to 2017 final	與二零一七年末期有關的股息		–	(106,548)	(106,548)	–	(106,548)	
Dividends relating to 2018 interim	與二零一八年中中期有關的股息		–	(88,790)	(88,790)	–	(88,790)	
Total transactions with owners, recognised directly in equity	直接於股本確認與擁有人的交易總額		–	(185,528)	(185,528)	1,195,585	1,010,057	
Balance at 31 December 2018	於二零一八年十二月三十一日的結餘		139,632	4,237,813	4,377,445	2,287,973	6,665,418	



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019



	Note 附註	Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本	Reserves 儲備	Total 總計	Non- controlling interests 非控制性權益	Total equity 權益總額
		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
Balance at 1 January 2019	於二零一九年一月一日的結餘	139,632	4,237,813	4,377,445	2,287,973	6,665,418
Comprehensive income	全面收益					
- Profit for the year	- 一年內溢利	—	1,034,931	1,034,931	516,729	1,551,660
Other comprehensive income	其他全面收益					
- Currency translation differences	- 貨幣匯兌差額	—	(88,161)	(88,161)	(620)	(88,781)
Total comprehensive income for the year	年內全面收益總額	—	946,770	946,770	516,109	1,462,879
Transactions with owners	與擁有人的交易					
Change in ownership interests in subsidiaries without change of control	在控制權無變動的情況下於附屬公司所有權權益的變動	27.4	(36,215)	(36,215)	(785)	(37,000)
Non-controlling interests arising from acquisitions of subsidiaries	收購附屬公司產生的非控制性權益	27.1 and 27.2	—	—	1,565,755	1,565,755
Non-controlling interests arising from step acquisitions	分次收購產生的非控制性權益	27.3	—	—	116,223	116,223
Capital injection from non-controlling interests	非控制性權益注資		—	—	448,435	448,435
Disposal of subsidiaries	出售附屬公司	28	—	—	(419,072)	(419,072)
Dividends relating to 2018 final	與二零一八年末期有關的股息	34	(106,548)	(106,548)	—	(106,548)
Dividends paid to non-controlling interests	派付予非控制性權益的股息		—	—	(61,542)	(61,542)
Total transactions with owners, recognised directly in equity	直接於股本確認與擁有人的交易總額		(142,763)	(142,763)	1,649,014	1,506,251
Balance at 31 December 2019	於二零一九年十二月三十一日的結餘	139,632	5,041,820	5,181,452	4,453,096	9,634,548

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應與隨附附註一併閱覽。



CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度



		Note 附註	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Cash flows from operating activities	經營活動現金流			
Net cash generated from/(used in) operations	經營所得/(所用)現金淨額	26	2,778,560	(1,624,343)
Income tax paid	已付所得稅		(818,465)	(631,728)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額		1,960,095	(2,256,071)
Cash flows from investing activities	投資活動現金流			
Additions of property, plant and equipment	添置物業、廠房及設備		(44,732)	(22,798)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	26	4,841	647
Capitalised subsequent expenditure on an investment property	一項投資物業的其後開支撥充資本	12	(1,097)	(204)
Cash acquired from acquisition and step acquisition of subsidiaries, net of cash payment	收購及分次收購附屬公司所得現金，扣除現金付款	27	242,696	(442,095)
Net cash inflows in respect of the disposal of subsidiaries	就出售附屬公司的現金流入淨額	28	99,270	—
Net cash inflows in respect of the disposal of assets and liabilities held for sales	出售持作出售資產及負債的現金流入淨額		—	369,731
Payments for investments in joint ventures	投資於合營企業付款	15	(10,000)	(500)
Payments for investments in associates	投資於聯營公司付款	15	(179,100)	(126,699)
Proceeds from disposal of an associate	出售一家聯營公司所得款項		24,380	—
Advances to non-controlling interests	向非控制性權益墊款		(2,781,444)	(711,379)
Advances to associates	向聯營公司墊款		(47,300)	(79,763)
(Advances)/repayments of advances to joint ventures	(向合營企業墊款)/償還合營企業墊款		(55,105)	48,258
Loans due from joint ventures	應收合營企業的貸款		—	(4,436)
Loan due from an associate	應收一家聯營公司的貸款		—	—
Loans due from third parties	應收第三方的貸款		210,000	(207,620)
Interest received from bank deposits	銀行存款已收利息		65,234	34,945
Net cash used in investing activities	投資活動所用現金淨額		(2,472,357)	(1,141,913)



CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019



	Note 附註	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Cash flows from financing activities	融資活動現金流		
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	57,545	(97,800)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	7,663,125	4,572,845
Repayment of bank and other borrowings	償還銀行及其他借款	(5,934,044)	(3,037,142)
Issuance of 6.375% Senior Notes due 2019	發行二零一九年到期6.375% 優先票據	—	2,277,435
Issuance of 11% Senior Notes due 2020	發行二零二零年到期11% 優先票據	—	1,310,388
Repayment of 7% Senior Notes due 2018	償還二零一八年到期7% 優先票據	—	(1,799,231)
Payment for repurchase of 6.375% Senior Notes due 2019	購回二零一九年到期6.375% 優先票據的付款	—	(6,748)
Issuance of 13.5% Senior Notes due 2020	發行二零二零年到期13.5% 優先票據	1,697,536	—
Issuance of 9.875% Senior Notes due 2021	發行二零二一年到期9.875% 優先票據	1,201,353	—
Issuance of 11.5% Senior Notes due 2020	發行二零二零年到期11.5% 優先票據	1,746,810	—
Additional issuance of 11% Senior Notes due 2020	額外發行二零二零年到期11% 優先票據	726,546	—
Repayment of 8% Private Notes due 2019	償還二零一九年到期8% 私募票據	(108,675)	—
Repayment of 6.375% Senior Notes due 2019	償還二零一九年到期6.375% 優先票據	(2,021,729)	—
Proceeds from capital injection from non-controlling interests	來自非控制性權益的注資所得款項	448,435	699,528
Payments for acquisition of ownership interests in subsidiaries without change in control	在控制權無變動的情況下收購 於附屬公司所有權權益付款	(37,000)	—
Advance from non-controlling interests	來自非控制性權益墊款	1,484,858	2,007,245
Advances from joint ventures	來自合營企業墊款	27,020	129,241
Advances from associates	來自聯營公司墊款	419,280	66,000
Interest paid	已付利息	(1,289,256)	(496,389)
Dividend paid	已付股息	(184,035)	(149,908)
Net cash generated from financing activities	融資活動所得現金淨額	5,897,769	5,475,464
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	5,385,507	2,077,480
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	5,678,863	3,587,770
Currency translation differences	貨幣匯兌差額	29,925	13,613
Cash and cash equivalents at end of the year	年末的現金及現金等價物	11,094,295	5,678,863

The above consolidated statement of cash flows should be read in conjunction with the accompanying not

上述合併現金流量表應與隨附附註一併閱覽。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

1 GENERAL INFORMATION

Redco Properties Group Limited (the “Company”) was incorporated in the Cayman Islands on 14 July 2008 as an exempted company with limited liability under the Cayman Companies Law. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together with the Company, referred to as the “Group”) are principally engaged in property development, property management services, property investment services and healthcare services in the People’s Republic of China (the “PRC”). The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”).

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties which are carried at fair value.

1 一般資料

力高地產集團有限公司(「本公司»)於二零零八年七月十四日在開曼群島根據開曼公司法註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司乃一家投資控股公司及其附屬公司(連同本公司統稱為「本集團»)主要在中華人民共和國(「中國»)從事物業開發、物業管理服務、物業投資服務及康養服務。本公司於香港聯合交易所有限公司(「香港聯交所»)主板上市。

除另有註明外，該等合併財務報表均以人民幣(「人民幣»)呈列。

2 主要會計政策概要

本附註提供編製該等合併財務報表所採用的主要會計政策列表。除非另有說明，否則於所有呈報年度一直貫徹採用該等政策。

2.1 編製基準

本公司合併財務報表乃根據香港會計師公會(「香港會計師公會»)頒佈的香港財務報告準則(「香港財務報告準則»)及香港公司條例(第622章)之披露規定編製。合併財務報表以歷史成本法編製，並就按公平值入賬的投資物業的重新估值作出修訂。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Going concern

As at 31 December 2019, the Group had total borrowings of RMB16,782,693,000, amongst which, the current bank borrowings amounted to RMB12,087,907,000. At the same date, the Group had cash and cash equivalents of RMB11,094,295,000.

As at 30 June 2019, the Group failed to comply with a restrictive undertaking clause set out in the loan agreements in connection with the interest coverage ratio for certain bank borrowings approximately RMB2,577,920,000 (the “Relevant Borrowings”). Such non-compliance constituted an event of default under the loan agreements of the Relevant Borrowings. In addition, pursuant to the bank loan agreements of certain of the Group’s bank borrowings, the lenders have the rights to demand for immediate repayment should there be any default events happened in respect of other borrowings of the Group. On 25 and 26 November 2019, the Group successfully negotiated with the relevant banks in relation to the Relevant Borrowings and obtained written agreements to revise the restrictive undertaking of interest coverage ratio for the periods ended 30 June 2019 and 31 December 2019 and to waive their rights arising from the non-compliance under the original clauses of the loan agreements. In addition, based on the communications with the banks related to the bank borrowings with cross-default clauses and email confirmations obtained, the directors considered that the banks will not exercise their rights under the relevant cross-default clauses given the Group has successfully obtained waivers and revision of the restrictive undertaking of the Relevant Borrowings as mentioned above.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營基準

於二零一九年十二月三十一日，本集團的借款總額為人民幣16,782,693,000元，其中即期銀行借款金額為人民幣12,087,907,000元。同日，本集團有人民幣11,094,295,000元的現金及現金等價物。

於二零一九年六月三十日，本集團未能遵守貸款協議所載的限制性承諾條款，其與約人民幣2,577,920,000元的若干銀行借款(「相關借款」)的利息覆蓋率有關。根據相關借款的貸款協議，有關不合規事宜構成違約事件。此外，根據本集團之銀行借款之若干銀行貸款協議，倘本集團其他借款發生任何違約事件，貸款人有權要求立即還款。於二零一九年十一月二十五日及二十六日，本集團成功與相關銀行就相關借款進行磋商，並取得書面協議以修訂截至二零一九年六月三十日及二零一九年十二月三十一日止期間的利息覆蓋率的限制性承諾，並豁免貸款協議原始條款下因不合規事宜產生的權利。此外，根據與銀行就具交叉違約條款的銀行借款進行之磋商以及所取得之確認電郵，董事認為銀行將不會根據相關交叉違約條款行使彼等之權利，原因為如上文所述，本集團已成功取得豁免並修訂相關銀行借款的限制性承諾。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

In early 2020, after the rapid outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”), a series of precautionary and control measures have been and continued to be implemented across the PRC. The Group has comprehensively evaluated its impact on sales activities and construction works in various cities. The construction and sales progress of the Group may be exposed to short-term volatility because of the outbreak mentioned above. Under the premise of protecting the health and safety of customers and employees, the Group has gradually resumed its operation since mid-February 2020 in accordance with the local governments’ policies. In light of the negative impact brought upon by the COVID-19 outbreak, it may cause a short-term impact on all sectors and the real estate industry has also been affected by the short-term psychological impact of the public on the epidemic. Such impact will depend on the duration and development trend of the epidemic situation.

In view of such circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors have reviewed the Group’s cash flow projections prepared by management, which cover a period of twelve months from 31 December 2019. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but not limited to, the following:

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營基準(續)

二零一九年新型冠狀病毒疾病於二零二零年初迅速爆發(「COVID-19爆發」)後，一系列的預防及控制措施已於中國實施，並將繼續實行。本集團已就其多個城市的銷售活動及建築工程的影響作出全面評估。本集團之建設及銷售進度可能會因疫情爆發受到短期波動。在保障客戶與僱員的健康及安全的前提下，本集團自二零二零年二月中旬開始，根據當地政府的政策逐步恢復營運。鑑於COVID-19爆發帶來負面影響，可能對所有行業造成短期影響，而房地產行業亦受到了公眾對該疫情的短期心理影響所影響。有關影響將取決於疫情的持續時間及發展趨勢。

鑑於上述情況，董事在評估本集團是否將有足夠財務資源持續經營時，已審慎考慮本集團之未來流動資金與表現以及其可用資金來源。董事已審閱由管理層所編製的現金流量預測，涵蓋自二零一九年十二月三十一日起，本集團十二個月期間的現金流量。為減輕流動資金壓力及改善財務狀況，本集團已採取若干計劃及措施，包括但不限於下列各項：



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- (i) The Group has complied with restrictive undertaking of interest coverage ratio of the Relevant Borrowings of approximately RMB2,426,049,000 for the year ended 31 December 2019 under the revised terms of the loan agreements.

The Group will closely monitor the process of pre-sales and the construction of its property development projects to ensure that the relevant properties sold under pre-sale arrangement are completed on schedule as planned, the completion certificate from the relevant government authority are successfully obtained and delivered to the customers under the expected timeframe, such that the Group is able to generate sufficient earnings to comply with the interest coverage ratio as specified in the existing agreements of the Relevant Bank Borrowings. Moreover, the Group will also monitor its level of bank borrowings and interest rate changes. The Group may adjust the pace of the development of new property projects from time to time to enhance the Group's cash flows and reduce interest expenses.

The Group will continue to monitor its future compliance with the covenant requirements. In respect to the covenant requirements of the Relevant Borrowings, the Group is required to report to the banks semi-annually.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營基準(續)

- (i) 根據貨款協議的經修訂條款，本集團已遵守截至二零一九年十二月三十一日止年度相關借款約人民幣2,426,049,000元的利息覆蓋率的限制性承諾。

本集團將密切監察預售的過程及物業發展項目的建設，以確保根據預售安排出售的相關物業按原訂時間表竣工、從相關政府機關成功取得完工證書及按預期時間表交付予客戶，因而本集團有能力產生足夠盈利，以達致相關銀行借款的現有協議所指明比率的利息覆蓋率。此外，本集團亦將監察其銀行借款及利率變化的程度。本集團或會不時調整新物業項目的發展進度以加強本集團之現金流量及減少利息開支。

本集團將繼續監察其有否於未來遵守契諾規定。就相關借款的契諾規定而言，本集團須每半年向銀行作出報告。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 *Going concern* (Continued)

Should the Group anticipate that they are unable to comply with the covenant requirements, management of the Company will discuss and negotiate with the respective banks and will seek to further revise the terms and covenant requirements or obtain a waiver of compliance with the covenant requirements from the banks. The Group will also consider to early repay the Relevant Borrowings with its cash surplus.

- (ii) In light of the COVID-19 outbreak, the Group anticipates a decline in revenue and cash collection in the first quarter of year 2020 when compared with the corresponding period of last year. However, a number of local governments in China have introduced some favourable policies to stimulate the local property markets. The Group is closely monitoring the development of COVID-19 and will continue to assess the impact of the epidemic on the Group's operations from time to time and adjust its sales and marketing strategy for its property sales to generate sufficient cash from its operations.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營基準(續)

倘本集團預計無法遵守任何契諾規定，本公司管理層將與相關個別銀行討論及磋商，並尋求進一步修訂條款及契諾規定，或向銀行取得豁免遵守契諾規定。本公司亦會考慮以其現金盈餘提早償還相關借款。

- (ii) 鑒於COVID-19爆發，本集團預計於二零二零年第一季度的收入及現金回收量將較去年同期減少。然而，中國多個地方政府已推出若干優惠政策以刺激當地房地產市場。本集團正密切監察COVID-19的發展，將繼續不時評估該疫情對本集團業務的影響，並調整其物業銷售之營銷及銷售策略，以致其營運產生足夠的現金。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- (iii) The Group has undrawn bank facilities of approximately RMB2,060,847,000 for the settlement of capital expenditures of the existing property development projects. In addition, the Group will negotiate with banks to obtain project loans to finance the construction cost of new property development projects. Based on the experience of the Group, the directors are confident that they will be able to draw down from such facilities and obtain new borrowings from banks and other financial institutions, as and when needed.

Notwithstanding the above, whether management is able to achieve its plans and measures as described above, which incorporate assumptions about future events and conditions, and consequently be able to generate adequate financing and operating cash flows to continue as a going concern would depend upon, among other things, the Group's operating performance to generate adequate operating cash flows and earnings from the sales and delivery of property units in the expected timeframe, continuous availability of existing bank facilities and the availability of additional financing. The directors of the Company have reviewed the Group's cash flow projections which cover a period of not less than twelve months from 31 December 2019 and have considered the possible changes in its operating performance. They are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 31 December 2019. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營基準(續)

- (iii) 本集團持尚未提取銀行融資約為人民幣2,060,847,000元，以作清償現有物業發展項目的資本支出。此外，本集團將就取得項目貸款與銀行磋商，以用作新物業發展項目的建設成本融資。根據本集團的過往經驗，董事對於從銀行及其他金融機構提取有關融資及獲得新借款(如有需要)持有信心。

儘管如此，管理層是否能夠實現上述計劃及措施，其中納入有關未來事件及條件的假設，並因此能夠產生足夠的融資及經營現金流量以持續經營，取決於以下因素(其中包括)，本集團產生足夠經營現金流量的營運表現及來自按原訂時間表出售及交付物業單位的盈利、能否持續取得現有銀行融資以及能否獲取額外融資。本公司董事已審閱本公司自二零一九年十二月三十一日起計不少於十二個月期間的現金流量預測，並已考慮其營運表現之可能變動。彼等認為本集團將有充足營運資金於二零一九年十二月三十一日起計未來十二個月內履行到期之財務責任。因此，董事認信納按持續經營基準編製合併財務報表屬適當。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.2 Accounting policies

- (a) New standard, amendments to standards and interpretations adopted by the Group

The following new standard, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2019 and currently relevant to the Group:

Amendments to HKFRS 9 香港財務報告準則第9號修訂本	Prepayment Features with Negative Compensation 具有負補償特性的預付款項
HKFRS 16 香港財務報告準則第16號	Leases 租賃
HK (IFRIC) Int-23 香港(國際財務報告詮釋委員會) — 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理的不確定性
Amendments to HKAS 19 香港會計準則第19號修訂本	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或結算
Amendments to HKAS 28 香港會計準則第28號修訂本	Investment in Associates and Joint Ventures 投資於聯營公司及合營企業
Amendments to HKFRSs 香港財務報告準則修訂本	Annual Improvements 2015 – 2017 Cycle 香港財務報告準則二零一五年至二零一七年週期年度改進

The Group has adopted these new standards, amendments of standards and interpretations and the adoption of these new standards, amendments of standards and interpretations do not have significant impacts on the Group's consolidated financial statements.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.2 會計政策

- (a) 本集團採納之新準則、準則的修訂本及詮釋

以下的新準則、準則的修訂本及詮釋已於二零一九年一月一日開始的財政年度首次強制採納，現時與本集團有關：

本集團已採納該等新準則、準則修訂及詮釋，而採納該等新準則、準則修訂及詮釋對本集團合併財務報表並無重大影響。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.1 Basis of preparation (Continued)

2.1.2 Accounting policies (Continued)

- (b) New standards, amendments to standards and annual improvements not yet adopted

The following new standards, amendments to standards and annual improvement have been issued but are not effective for the financial year beginning 1 January 2019 and have not been early adopted by the Group:

Conceptual Framework for Financial Reporting 2018
二零一八年財務報告概念框架
Amendments to HKAS 1 and HKAS 8
香港會計準則第1號及香港會計準則第8號修訂本
Amendments to HKFRS 3
香港財務報告準則第3號修訂本
HKFRS 17
香港財務報告準則第17號
Amendments to HKFRS 10 and HKAS 28
香港財務報告準則第10號及香港會計準則第28號修訂本
Amendments to HKFRS 9, HKAS 39 and HKFRS 7
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本

Revised Conceptual Framework for Financial Reporting
經修訂財務報告概念框架
Definition of Material
重大之定義
Definition of a Business
業務之定義
Insurance Contracts
保險合同
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
關於投資者與其聯營公司或合營企業之資產出售或出資
Hedge Accounting
對沖會計

1 January 2020
二零二零年一月一日
1 January 2020
二零二零年一月一日
1 January 2020
二零二零年一月一日
1 January 2021
二零二一年一月一日
To be determined
待定
1 January 2020
二零二零年一月一日

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.2 會計政策(續)

- (b) 尚未採納之新準則、準則的修訂本及年度改進

以下新準則、準則的修訂本及年度改進已頒佈但尚未於二零一九年一月一日開始的財政年度內生效，且本集團亦無提早採納此等新準則及準則修訂本：

**Effective
for accounting
periods beginning
on or after
於以下日期或之後
開始的會計期間生效**

1 January 2020
二零二零年一月一日
1 January 2020
二零二零年一月一日
1 January 2020
二零二零年一月一日
1 January 2021
二零二一年一月一日
To be determined
待定
1 January 2020
二零二零年一月一日



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.2 Accounting policies (Continued)

- (b) New standards, amendments to standards and annual improvements not yet adopted (Continued)

The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards, amendments to standards and annual improvement. The Group will adopt the new standards, amendments to standards and annual improvement when they become effective.

2.2 Principles of consolidation and equity accounting

2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.2 會計政策(續)

- (b) 尚未採納之新準則、準則的修訂本及年度改進(續)

本集團董事正評估採納上述新準則、準則的修訂本及年度改進的財務影響。本集團將於該等新準則、準則的修訂本及年度改進生效時予以採納。

2.2 合併原則及權益會計處理

2.2.1 附屬公司

附屬公司指本集團可控制的所有實體(包括結構實體)。本集團對實體擁有控制權，是指本集團透過參與該實體的業務而面臨該實體的可變回報風險或有權取得可變回報，並能夠運用領導該實體活動的權力影響該等回報。附屬公司自控制權轉讓予本集團日期起全面綜合入賬，並於控制權終止日期起終止綜合入賬。

本集團的業務合併使用收購會計法入賬。

公司間交易、集團內公司間交易產生的結餘及未變現收益會對銷。除非交易證明所轉讓資產獲減值，否則未變現虧損亦會對銷。附屬公司的會計政策會於需要時變動，以確保與本集團所採用政策一致。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.1 Subsidiaries (Continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

2.2.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

2.2.3 Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only joint ventures.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2 主要會計政策概要(續)

2.2 合併原則及權益會計處理(續)

2.2.1 附屬公司(續)

業績內的非控制性權益及附屬公司的權益分別於合併損益表、合併全面收益表、合併權益變動表及合併資產負債表內獨立呈列。

2.2.2 聯營公司

聯營公司為本集團對之擁有重大影響力但並無控制權或聯合控制權的所有實體。一般而言在該情況下，本集團持有的投票權介乎20%至50%。初步按成本確認後，於聯營公司的投資按會計權益法入賬。

2.2.3 合營安排

根據香港財務報告準則第11號合營安排，於合營安排的投資分類為合營業務或合營企業。分類視乎各投資者的合約權利及責任而定，而非合營安排的法律結構。本集團僅擁有合營企業。

初步按成本於合併資產負債表內確認後，合營企業權益使用權益法入賬。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.2 Principles of consolidation and equity accounting
(Continued)

2.2.4 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.10.

2 主要會計政策概要(續)

2.2 合併原則及權益會計處理(續)

2.2.4 權益法

根據權益會計法，投資初步按成本確認，其後調整以於損益確認本集團應佔收購後被投資公司的損益及於其他全面收益確認本集團於被投資公司其他全面收益的股份變動。已收或應收聯營公司及合營企業股息確認為投資賬面值扣減。

當本集團應佔權益入賬投資虧損相等於或超過其於實體的權益(包括任何無抵押長期應收款項)時，除非本集團產生責任或代其他實體支付款項，否則毋須進一步確認虧損。

本集團與其聯營公司及合營企業交易的未變現收益以本集團於該等實體的權益為限進行對銷。除非有關交易證明所轉讓資產出現減值，否則未變現虧損亦須對銷。權益入賬被投資公司的會計政策已作出必要變更，以確保與本集團所採納的政策一致。

權益入賬投資的賬面值根據附註2.10所述政策進行減值測試。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 主要會計政策概要(續)

2.2 合併原則及權益會計處理(續)

2.2.5 所有權權益變動

本集團將與非控制性權益進行而不會導致失去控制權的交易視為與本集團權益擁有人進行的交易。所有權權益變動會導致控股及非控制性權益賬面值調整，以反映其於附屬公司各自的權益。非控制性權益調整金額與任何已付或已收代價的任何差額於本公司所有者應佔權益內確認為獨立儲備。

當本集團因失去控制權、聯合控制權或重大影響力而不再將投資合併或進行權益入賬時，則於實體的任何保留權益將按其公平值重新計量，賬面值變動在損益內確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公平值屬初步賬面值。此外，先前就該實體於其他全面收益確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬，其可能意味先前於其他全面收益確認的金額重新分類至損益或轉讓至適用香港財務報告準則指定／允許的另一權益類別。

倘於合營企業或聯營公司的所有權權益減少，惟仍保留聯合控制權或重大影響力，則先前於其他全面收益確認的金額僅會將按比例應佔的份額重新分類至損益(如適用)。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's identifiable net assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

2 主要會計政策概要(續)

2.3 業務合併

不論收購股本工具或其他資產，所有業務合併使用收購會計法入賬。就收購附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值；
- 所收購業務前任擁有人所產生負債；
- 本集團所發行股權；
- 或然代價安排所產生的任何資產或負債的公平值；及
- 附屬公司任何既有股權的公平值。

除少數例外情況外，於業務合併時所收購的可識別資產及所承擔的負債及或然負債初步按其於收購日期的公平值計量。本集團以逐項收購為基準按公平值或按非控制性權益於所收購實體的可識別資產淨值按比例應佔的份額確認於所收購實體的任何非控制性權益。

收購相關成本於產生時列為開支。

下列各項：

- 所轉讓代價；
- 於被收購實體的任何非控制性權益；及
- 任何先前於被收購實體的股權的收購日期公平值



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations (Continued)

over the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the identifiable net assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 主要會計政策概要(續)

2.3 業務合併(續)

超逾所收購可識別資產淨值的公平值的金額入賬列作商譽。倘該等金額少於所收購業務的可識別資產淨值的公平值，則差額會直接於損益確認為議價購買。

倘遞延結算現金代價的任何部分，則日後應付金額將折現至兌換日期的現值。所用折現率為實體的增量借款利率，即按可資比較條款及條件自獨立融資方獲取的類似借款利率。或有代價分類為權益或金融負債。分類為金融負債的金額其後重新計量為公平值，而公平值變動於損益內確認。

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的賬面值按收購日期的公平值重新計量。有關重新計量產生的任何收益或虧損於損益內確認。

2.4 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收及應收股息入賬。

當收到於附屬公司的投資的股息時，倘股息超過附屬公司在宣派股息期間的全面收入總額，或倘於獨立財務報表的投資賬面值超過被投資公司資產淨值(包括商譽)於合併財務報表的賬面值時，則須對有關投資進行減值測試。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions.

2.6 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the consolidated financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Company’s functional currency is Hong Kong dollars (“HK\$”), and the consolidated financial statements are presented in RMB, which is the Company’s and the Group’s presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within “finance income” and “finance costs”. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within “other gains, net”.

2 主要會計政策概要(續)

2.5 分部報告

經營分部的報告形式與向主要營運決策者(「主要營運決策者」)提供的內部報告形式一致。主要營運決策者負責分配資源及評估經營分部表現，已被確定為作出策略決策的執行董事。

2.6 外幣換算

(a) *功能及呈報貨幣*

本集團各實體合併財務報表所列的項目均採用該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元(「港元」)，而合併財務報表以本公司及本集團的呈報貨幣人民幣呈列。

(b) *交易及結餘*

外幣交易按交易當日匯率換算為功能貨幣。結算有關交易及按年末匯率換算以外幣列值的貨幣資產及負債所產生的外匯收益及虧損一般於損益內確認。倘該等交易與合資格現金流量對沖及合資格投資淨額對沖有關或歸屬於海外業務投資淨額的一部分，則會於權益內遞延。

與借款有關的外匯收益及虧損乃於合併損益表「融資收入」及「融資成本」內列賬。所有其他外匯收益及虧損於合併損益表「其他收益淨額」內按淨額基準列賬。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation (Continued)

(c) Group companies

The results and financial positions of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(c) 集團公司

功能貨幣與呈報貨幣不同的所有本集團實體(當中並無惡性通貨膨脹經濟體的貨幣)的業績及財務狀況按如下方法換算為呈報貨幣：

- 各資產負債表呈列的資產及負債按結算日的收市匯率換算；
- 各損益表及全面收益表的收支按平均匯率換算(除非該平均匯率並非交易當日現行利率累計影響的合理約數，則收入及開支將以交易當日的匯率換算)；及
- 所產生全部匯兌差額於其他合併收益內確認。

於綜合入賬時，換算海外實體任何淨投資及有關投資指定為對沖的借款及其他金融工具產生的匯兌差額於其他全面收益內確認。當海外業務被出售或構成淨投資部分的任何借款被償還時，相關匯兌差額重新分類至損益，作為出售收益或虧損的一部分。

因收購外國實體而產生的商譽及公平值調整，均視作有關外國實體的資產及負債，並按收市匯率換算。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Leasehold improvement 租賃物業裝修	shorter of the lease term or useful lives 租賃期或可使用年期(以較短者為準)
Furniture and office equipment 傢俬及辦公設備	3 to 5 years 3至5年
Motor vehicles 汽車	3 to 5 years 3至5年
Building 樓宇	50 years 50年

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in profit or loss.

2 主要會計政策概要(續)

2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊入賬。歷史成本包括收購該等項目直接應佔的開支。

僅當與項目有關的未來經濟利益很可能流入本集團，而該項目的成本能夠可靠地計量時，則會將該項目其後產生的成本計入該項資產的賬面值或確認為獨立資產(如適當)。已替換部分的賬面值會終止確認。其他所有維修及保養成本乃於其產生的報告期間自損益扣除。

折舊按以下估計可使用年期以直線法分配其成本(扣除其剩餘價值)計算：

資產的剩餘價值及可使用年期均於各報告期末進行檢討，並作出必要的調整。

倘資產的賬面值高於其估計可收回金額，則即時將資產賬面值撇減至其可收回金額(附註2.10)。

出售收益及虧損乃通過比較所得款項與賬面值而釐定，並計入損益內。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Investment properties

Investment properties are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

2.9 Intangible assets

2.9.1 Goodwill

Goodwill is measured as described in Note 2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units (“CGUs”) that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

2 主要會計政策概要(續)

2.8 投資物業

本集團持有投資物業以收取長期租金回報，並無佔用投資物業。投資物業初步按成本計量，包括相關交易成本及適用的借貸成本，其後按公平值列賬。公平值變動於損益內呈列。

2.9 無形資產

2.9.1 商譽

商譽按附註2.3所述計量。收購附屬公司的商譽計入無形資產內。商譽並無作出攤銷，惟每年須進行減值測試，或倘發生事件或情況變動表明其可能出現減值，則減值測試將更頻繁，並按成本減累計減值虧損列賬。出售實體的收益及虧損包括與已出售實體有關的商譽賬面值。

商譽分配至現金產生單位以進行減值測試。預期可自產生商譽的業務合併帶來利益的該等現金產生單位或現金產生單位(「現金產生單位」)組別將進行分配。單位或單位組別按最低水平識別，其中商譽就內部管理目的(即營運分部)進行監察。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Intangible assets (Continued)

2.9.2 Trademark and customer relationship

Trademark and customer relationship acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

2.9.3 Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Trademark	10 years
商標	10年
Customer relationship	7.5 years
客戶關係	7.5年

2.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 主要會計政策概要(續)

2.9 無形資產(續)

2.9.2 商標及客戶關係

業務合併所收購商標及客戶關係按於收購日期的公平值確認，其使用年期有限，其後按成本減累計攤銷及減值虧損列賬。

2.9.3 攤銷方法及期間

本集團於以下期間使用直線法攤銷使用年期有限的無形資產：

2.10 非金融資產減值

未確定使用年期的商譽及無形資產毋須攤銷，惟須每年進行減值測試，或倘發生事件或情況變動表明其可能出現減值時進行減值測試。當發生事件或情況變動表明賬面值未必可收回時，其他資產將進行減值測試。減值虧損按資產賬面值超過其可收回金額的金額確認。可收回金額為資產公平值減出售成本與使用價值的較高者。就評估減值而言，資產以大致上獨立於其他資產或資產組別現金流入的可獨立識別現金流入的最低分類組合(現金產生單位)分類。商譽以外的非金融資產如出現減值，則會於各報告期末檢討可否撥回減值。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties held for sale are included in current assets at the lower of cost and net realisable value. Development cost of property comprises construction costs, depreciation of machinery and equipment, amortisation of land use rights, borrowing costs on qualifying assets and professional fees incurred during the development period. Upon completion, the properties are transferred to completed properties held for sale.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Properties under development for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

2.12 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2 主要會計政策概要(續)

2.11 持作出售的開發中物業及持作出售的已竣工物業

持作出售的開發中物業及持作出售的已竣工物業按成本與可變現淨值的較低者列作流動資產。物業的開發成本包括建造成本、機械及設備折舊、土地使用權攤銷、合資格資產的借款成本及於開發期產生的專業費用。物業竣工後轉移至持作出售的已竣工物業。

可變現淨值乃參考日常業務中已售物業的銷售所得款項減適用可變銷售開支及預計竣工成本，或由管理層按照當前市況估計後釐定。

持作出售的開發中物業分類為流動資產，除非預期相關物業發展項目的建設將於正常經營週期後完成。

2.12 金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值(計入其他全面收益或計入損益)計量的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於管理金融資產的實體業務模式及現金流量的合約條款。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets (Continued)

(a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

2 主要會計政策概要(續)

2.12 金融資產(續)

(a) 分類(續)

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。就股本工具投資而言，將視乎本集團是否有在初步確認時作出不可撤銷的選擇，以按公平值計入其他全面收益的股本投資列賬。

本集團僅於管理該等資產的業務模式轉變時，方會將債務投資重新分類。

(b) 確認及終止確認

常規買賣的金融資產於交易日期確認，即本集團承諾買賣資產當日。當自金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已轉讓擁有權的絕大部分風險及回報時，金融資產將終止確認。

(c) 計量

於初步確認時，本集團按其公平值加上(倘金融資產並非按公平值計入損益)收購金融資產直接應佔的交易成本計量金融資產。以按公平值計入損益列賬的金融資產的交易成本於損益內支銷。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產整體進行考慮。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains, net" together with foreign exchange gains and losses. Impairment losses are recognised in "General and administrative expenses" in the consolidated statement of profit or loss.
- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss.

2 主要會計政策概要(續)

2.12 金融資產(續)

(c) 計量(續)

債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分為三個計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益內確認，並連同匯兌收益及虧損呈列於「其他收益淨額」內。減值虧損於合併損益表「一般及行政開支」內確認。
- 按公平值計入其他全面收益：倘為收取合約現金流量及為出售金融資產而持有的資產的現金流量僅為支付本金及利息，有關資產按公平值計入其他全面收益計量。除於損益確認的減值收益或虧損、利息收入及外匯收益及虧損外，賬面值變動於其他全面收益列賬。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.12 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- Fair value through other comprehensive income: (Continued)

When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in “other gains, net”. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in “other gains, net” and impairment losses are recognised in “General and administrative expenses” in the statement of profit or loss.

- Fair value through profit of loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit of loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit of loss is recognised in profit or loss and presented net within “other gains, net” in the period in which it arises.

2 主要會計政策概要(續)

2.12 金融資產(續)

(c) 計量(續)

債務工具(續)

- 按公平值計入其他全面收益：(續)

當金融資產終止確認，先前於其他全面收益確認的累計收益或虧損會由權益重新分類至損益及於「其他收益淨額」確認。該等金融資產的利息收入採用實際利率法計入融資收入。匯兌收益及虧損呈列於「其他收益淨額」內，而減值虧損於合併損益表「一般及行政開支」內確認。

- 按公平值計入損益：不符合按攤銷成本或按公平值計入其他全面收益的金融資產條件的資產會按公平值計入損益計量。其後按公平值計入損益且並非部分對沖關係的債務工具的收益或虧損於產生期間的損益確認並於合併全面收益表內「其他收益淨額」以淨額呈列。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in "other gains, net" in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(d) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and financial assets at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For contract assets and trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables and deposits, the Group applies a forward looking basis and the expected credit losses associated and adopted three-stages approach to assess the impairment.

2 主要會計政策概要(續)

2.12 金融資產(續)

(c) 計量(續)

股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇於其他全面收益呈列股本投資的公平值收益及虧損，終止確認投資後，公平值收益及虧損其後不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為其他收入。

按公平值計入損益的金融資產的公平值變動於合併損益表(如適用)「其他收益淨額」中確認。按公平值計入其他全面收益的股本投資減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

(d) 金融資產減值

本集團按前瞻性基準評估與其以攤銷成本列賬的資產及按公平值計入其他全面收益的金融資產相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

對於合約資產及貿易應收款項，本集團採用香港財務報告準則第9號允許的簡化方法，須在初始確認時計量應收款項的預期信貸虧損。

對於其他應收款項及按金，本集團應用應用前瞻性基準及相關的預期信貸虧損，並採用三級法評估減值。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.14 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.15 Trade and other receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The description of the Group's impairment policies is set out in Note 3.1.

2 主要會計政策概要(續)

2.13 抵銷金融工具

當本集團目前擁有法定可執行權力可抵銷已確認金額及有明確意向以淨額結算或變現資產及結算負債會同時進行，金融資產及負債會予以抵銷，並以淨額於合併財務狀況表內呈報。本集團亦已訂立不符合抵銷準則的安排，惟仍允許相關金額於若干情況下(如破產或終止合約)予以抵銷。

2.14 現金及現金等價物

就合併現金流量表的呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款、原定到期日為三個月或以內並可隨時轉換為已知數額現金且價值變動風險並不重大的其他短期高流動性投資以及銀行透支。

2.15 貿易及其他應收款項

貿易應收款項應日常業務中就已售物業或已履行服務應收客戶的款項。

除非貿易及其他應收款項按公平值確認時包括重大融資部分，否則其初步按無條件的代價金額確認。本集團持有以收取合約現金流量為目標的貿易應收款項，故其後按攤銷成本使用實際利率法計量貿易應收款項。本集團減值政策的描述載於附註3.1。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2 主要會計政策概要(續)

2.16 股本

普通股分類為權益。

發行新股直接應佔的新增成本於權益中列為所得款項的減項(扣除稅項)。

2.17 貿易及其他應付款項

有關金額指財政年度完結前向本集團提供商品及服務且尚未支付的負債。除非貿易及其他應付款項並非於報告期後12個月內到期，否則款項將呈列為流動負債。貿易及其他應付款項初步按其公平值確認，其後以實際利息法按攤銷成本計量。

2.18 借款

借款於扣除所產生交易成本後初步按公平值確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額於借款期內以實際利息法於損益內確認。在很可能部分或全部提取融資的情況下，設立貸款融資所付費用將確認為貸款交易成本。在此情況下，費用將遞延至提取貸款為止。倘無法證明很可能部分或全部提取該融資，則該費用將作為流動資金服務的預付款項予以資本化，並於有關的融資期間內予以攤銷。

除非本集團擁有無條件權利將負債的償還日期遞延至報告期後至少12個月，否則借款分類為流動負債。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.20 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 debt 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 debt 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.

2 主要會計政策概要(續)

2.19 借款成本

因收購、建造或生產需經較長時間籌備方能作預定用途或出售的合資格資產直接產生的一般及特定借款成本會計入該等資產的成本，直至該等資產大致可作其預定用途或出售為止。

就特定借款待支付合資格資產的開支前作出短暫投資所賺取投資收入會從合資格資本化的借款成本中扣除。

其他借款成本於其產生期間支銷。

2.20 優先票據

本公司所發行含有負債及提早贖回權(與主合同並無密切關連)的優先票據在初步確認時分作不同類別。於發行日期，負債及提早贖回權部分均按公平值確認。

在其後期間，優先票據負債部分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，其公平值變動於損益確認。

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權部分。與提早贖回權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值，並採用實際利率法在優先票據期內攤銷。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.22 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要(續)

2.21 撥備

當本集團因過往事件須承擔現行法律或推定責任，而履行責任可能需要有資源流出，且能夠可靠地估計有關金額，則會就法律申索、服務保證及作出履約責任確認撥備。日後經營虧損不會確認撥備。

倘出現多項類似責任，履行責任需要資源流出的可能性乃經整體考慮債務類別後釐定。即使同類責任中就任何一項流出資源的可能性可能偏低，仍會確認撥備。

撥備按照於報告期末管理層就履行現有責任所須支出的最佳估計現值計量。用於釐定現值的折現率為反映當時市場對貨幣的時間價值及該負債特有風險作出的評估的除稅前利率。因時間推移而增加的撥備確認為利息開支。

2.22 即期及遞延所得稅

本期間所得稅開支或抵免指就本期間應課稅收入按各司法權區適用所得稅稅率應付的稅項，並就暫時性差額及未動用稅項虧損應佔的遞延稅項資產及負債變動作出調整。

(a) 即期所得稅

即期所得稅開支按本公司及其附屬公司及聯營公司經營及產生應課稅收入所在國家於報告期末已頒佈或實質頒佈的稅法計算。管理層定期就有關稅法詮釋評估報稅情況，並於適當時按預期向稅務機關繳付的金額作出撥備。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.22 Current and deferred income tax (Continued)

(b) *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2 主要會計政策概要(續)

2.22 即期及遞延所得稅(續)

(b) *遞延所得稅*

遞延所得稅乃以負債法就資產及負債的稅基與於合併財務報表的賬面值之間的暫時性差額全面撥備。然而，倘遞延稅項負債源自初步確認的商譽，則其將不予確認。倘遞延所得稅源自業務合併以外交易初步確認的資產或負債，而在交易時並不影響會計或應課稅損益，則其亦不予入賬。遞延所得稅以於報告期末已頒佈或實質頒佈的稅率(及法律)而釐定，並預期於相關遞延所得稅資產變現或遞延所得稅負債清償後採用。

有關按公平值計量的投資物業的遞延稅項負債以假設物業將透過出售全面收回而釐定。

遞延稅項資產僅於可能出現未來應課稅金額動用該等暫時性差額及虧損時方予確認。

遞延稅項負債及資產不會就海外業務投資賬面值與稅基之間的暫時性差額予以確認，而本公司可控制暫時性差額的撥回時間且差額可能不會於可見未來撥回。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Current and deferred income tax (Continued)

(b) *Deferred income tax (Continued)*

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and services performed in the ordinary course of the Group's activities. Revenue is shown, net of discounts and after eliminating sales with the Group companies. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

2 主要會計政策概要(續)

2.22 即期及遞延所得稅(續)

(b) *遞延所得稅(續)*

當有合法可強制執行權利抵銷即期稅項資產及負債，且遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債將予抵銷。當實體有合法可強制執行權利抵銷及有意按淨額基準結算或同時變現資產及償付負債時，即期稅項資產及稅項負債將予抵銷。

除與於其他全面收益或直接於權益內確認項目有關外，即期及遞延稅項於損益內確認。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

2.23 收入確認

收入按本集團活動的日常業務過程中銷售物業及提供服務的已收或應收代價的公平值計量。所示收益已扣除折現及對銷集團內公司間銷售。本集團於下文所述收入金額能可靠計量時；未來經濟利益可能流入實體時；及本集團各活動已符合特定準則時確認收入。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Revenue recognition (Continued)

(a) Sales of properties and provision of services

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the assets and service transfer over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

2 主要會計政策概要(續)

2.23 收入確認(續)

(a) 銷售物業及提供服務

收入在當資產之控制權轉移給客戶時確認。資產之控制權是在一段時間內還是某一時點轉移，取決於合約之條款約定與適用於合約之法律規定。倘本集團滿足下列條件時，資產之控制權在一段時間內可轉移：

- 如客戶同時收到且消耗所有利益；
- 在本集團履約時創建及增強資產並由客戶控制該資產；或
- 並未產生讓本集團有替代用途之資產，且本集團對至今已完成履約之付款具有可強制執行之權利。

如果資產及服務之控制權在一段時間內轉移，按在整個合約期間已完成履約義務之進度進行收入確認。否則，收入於客戶獲得資產控制權之該時點確認。

已完成履約義務之進度按本集團完成履約責任的付出或投入計量，並參考截至報告期末產生的合約成本作為各合約總估計成本的百分比。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Revenue recognition (Continued)

(a) Sales of properties and provision of services (Continued)

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For provision of construction services, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

(b) Sales of goods

Revenue are recognised when control of the product has transferred, being when the products are delivered to the customers, the customer has accepted the products and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because why the passage of time is required before the payment is due.

2 主要會計政策概要(續)

2.23 收入確認(續)

(a) 銷售物業及提供服務(續)

對於在某一時點轉移物業控制權的物業開發及銷售合約，收入於客戶獲得實物所有權或已竣工物業的法定所有權且本集團已獲得現時的付款權及很可能收回代價時確認。

在確定交易價格時，若融資成分重大，本集團將就融資成分影響調整代價承諾金額。

就提供建築服務而言，本集團履約創建或強化資產或在建工程(該等資產或在建工程於創建或強化時為客戶所控制)，因此本集團履行責任，並經參照基於截至報告期末止已產生的每份合約實際成本佔估計成本總額百分比計算的完工進度，隨時間確認收入。

(b) 銷售貨品

收入於產品控制權已轉移(即產品向客戶交付、客戶已接納產品及並無未履行責任可影響客戶接納產品時)確認。

應收款項於貨品交付時確認，此乃代價成為無條件的時點，因為有關款項須經過一段時間方會到期。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.25 Employee benefits

(a) Pension obligations

The Group operates a mandatory provident fund scheme (“MPF Scheme”) in Hong Kong. The assets of the MPF Scheme are held in a separate trustee-administered fund. Both the Group and the employees are required to contribute 5% of the employees relevant income up to a maximum of HK\$1,500 per employee per month.

The Group also participates in an employee social security plan (the “Plan”) as required by the regulations in the PRC. The Group is required to make welfare contributions to the Plan which is based on certain percentage of the employees’ relevant income.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Bonus plans

The expected cost of bonus plan is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

2 主要會計政策概要(續)

2.24 利息收入

利息收入透過在金融資產賬面總值應用實際利率法予以計算，惟其後信貸減值的金融資產則除外。就信貸減值金融資產而言，實際利率法已應用於金融資產的賬面淨值(經扣除減值撥備後)。

2.25 僱員福利

(a) 退休金責任

本集團已在香港設立強制性公積金計劃(「強積金計劃」)。強積金計劃的資產由獨立的受託人管理基金持有。本集團及僱員均須按僱員相關收入的5%供款，供款上限為每月每僱員1,500港元。

本集團亦根據中國法規的規定參與僱員社會保障計劃(「計劃」)。本集團須按僱員相關收入的若干百分比向計劃作出福利供款。

本集團於支付供款後即無其他付款責任。有關供款於僱員福利開支到期應付時確認。預付供款於退回現金或可扣減未來供款時確認為資產。

(b) 花紅計劃

於本集團因僱員提供服務而負有現行法定或推定責任，且相關責任能可靠估計時，花紅計劃的預期成本乃確認為負債。

預期花紅計劃的負債將於12個月內清付，並按預期於結清時將予支付的金額計量。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Financial guarantee liabilities

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement within general and administrative expenses.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

2 主要會計政策概要(續)

2.26 財務擔保負債

財務擔保合約為發行人須因指定債務人未能根據債務文據的條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項的合約。該等財務擔保以附屬公司為受益人向銀行、金融機構及其他機構作出，以擔保借款、透支及其他銀行融資。

財務擔保初步按發出擔保當日的公平值於合併財務報表內確認。由於所有擔保均按公平原則協定，而所協定溢價價值與擔保責任的價值亦相符，因此財務擔保於簽訂時的公平值為零。有關未來溢價的應收款項不予確認。初步確認後，本集團根據這些擔保承擔的負債乃按初始金額減去已確認的攤銷費用及清償有關擔保所需金額的最佳估計的較高者計量。這些估計乃根據類似交易經驗及過往虧損紀錄，輔以管理層的判斷釐定。所得費用收入於擔保期內按直線法確認。任何有關擔保的負債增加均於合併收益表內列作一般及行政開支。

倘按無償方式就附屬公司的貸款或其他應付款項作出擔保，則有關公平值乃作為出資入賬，並在本公司的財務報表內確認為投資成本的一部分。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.27 Leases

Until 31 December 2018, leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.28 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2 主要會計政策概要(續)

2.27 租賃

直至二零一八年十二月三十一日為止，所有權絕大部分風險及回報並無轉讓予本集團(作為承租人)的租賃分類為經營租賃。根據經營租賃作出的付款(扣除自出租人收取的任何獎勵後)於租賃期內按直線法在損益內扣除。

自二零一九年一月一日起，於本集團可使用所租賃資產的日期，租賃確認為一項使用權資產及相應負債。

本集團(作為出租人)的經營租賃租賃收入於租賃期內按直線法確認為收入。於獲取經營租賃時產生的初始直接成本將加入相關資產的賬面值，並於租賃期內按確認租賃收入的相同基準確認為開支。相應所租賃資產按其性質計入資產負債表。於採納新租賃準則後，本集團毋須就作為出租人持有的資產的會計處理作出任何調整。

2.28 股息分派

於報告期末或之前已宣派惟於報告期末尚未分派的任何股息金額(已獲適當授權及不再由實體酌情決定)已作出撥備。



3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and cash flow and fair value interest rate risk), liquidity risk and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by management of each individual entity within the Group.

(i) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions settled in RMB. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk primarily with respect to HK\$ and United States dollars ("US\$").

The Group's assets and liabilities, and transactions arising from its operations primarily do not expose it to material foreign exchange risk. Other than certain bank balances and bank borrowings, the Group's assets and liabilities are primarily denominated in RMB. The Group generates RMB from sales in the PRC to meet its liabilities denominated in RMB. The Group does not hedge its exposure to the foreign currencies.

As at 31 December 2019 and 2018, certain of the Group's cash and bank balances were denominated in HK\$ and US\$ and Australian Dollar ("AUD"), details of which have been disclosed in Note 20.

3 財務風險管理

3.1 財務風險因素

本集團的業務活動令其面臨多重財務風險：市場風險(包括外匯風險及現金流以及公平值利率風險)、流動資金風險及信貸風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性並力圖盡量降低對本集團財務表現的潛在不利影響。風險管理由本集團內各個別實體管理層施行。

(i) 外匯風險

本集團主要在中國營運，大部分交易以人民幣結算。當未來商業交易或已確認資產及負債以相關實體的功能貨幣以外的貨幣計值，將會產生外匯風險。本集團面對的外匯風險主要涉及港元及美元(「美元」)。

本集團的資產及負債以及因其經營產生的交易並無面對重大外匯風險。除若干銀行結餘及銀行借款外，本集團的資產及負債主要以人民幣計值。本集團通過在中國銷售賺取人民幣以償還其以人民幣計值的負債。本集團並無對沖外幣風險。

於二零一九年及二零一八年十二月三十一日，本集團的若干現金及銀行結餘以港元及美元及澳元(「澳元」)計值，有關詳情已於附註20披露。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

As at 31 December 2019 and 2018, the Group was exposed to foreign exchange risk primarily with respect to the potential effects on profit or loss included the impacts from translation in intercompany balances which are not denominated in functional currency of respective group companies.

RMB depreciation against HK\$ and US\$ during the year is the major reason for the exchange differences recognised by the Group. Further appreciation of HK\$ and US\$ against RMB will affect the Group's financial position and results of operations.

The following table shows that, if RMB had strengthened/weakened by 5% against HK\$, with all other variables held constant, post-tax profit for the year change, mainly as a result of foreign exchange gains/losses on translation of RMB denominated amounts due from/(to) fellow subsidiaries in group entities which their functional currencies are HK\$.

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Post-tax profit increase/(decrease)	除稅後溢利增加/(減少)		
RMB strengthened by 5%	人民幣升值5%	42,495	77,344
RMB weakened by 5%	人民幣貶值5%	(42,495)	(77,344)

The US\$ denominated borrowings (Note 24) is in the Company which functional currency is HK\$, since HK\$ is pegged to US\$, there is no significant foreign exchange risk with respect to US\$ to the Company.

3 財務風險管理(續)

3.1 財務風險因素(續)

(i) 外匯風險(續)

於二零一九年及二零一八年十二月三十一日，本集團面對的外匯風險主要涉及包括在來自不以各集團公司的功能貨幣計值的公司間結餘匯兌影響對損益的潛在影響。

年內人民幣兌港元及美元貶值是本集團確認匯兌差額的主要原因。日後港元及美元兌人民幣升值是將會影響本集團的財務狀況及經營業績。

下表呈列，倘人民幣兌港元升值/貶值5%，而所有其他變量維持不變，則本年度的除稅後溢利的變化，主要是由於換算以人民幣計值的應收/(應付)集團實體中以港元為功能貨幣的同系附屬公司款項的外匯收益/虧損所致。

以美元計值的借款(附註24)乃於功能貨幣為港元的公司。由於港元與美元掛鈎，故本公司並無涉及美元的重大外匯風險。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(ii) Cash flow and fair value interest rate risks

Except for bank deposits with variable interest, the Group has no other significant interest-bearing assets.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings from bank. Bank borrowings of variable rates expose the Group to cash flow interest rate risk. The senior notes at a fixed rate expose the Group to fair value interest rate risk. The Group has not hedged its cash flow and fair value interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in Note 23.

Management does not anticipate significant impact to the senior notes resulted from the changes in market interest rates. Moreover, given the stability of the interest rate in the recent financial market, in the opinion of the directors, the exposure of the senior notes to fair value interest rate risk is considered to be low. Therefore no sensitivity analysis is performed.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

3 財務風險管理(續)

3.1 財務風險因素(續)

(ii) 現金流量及公平值利率風險

除銀行存款按多種利率計息外，本集團並無其他重大計息資產。

本集團承受的利率變動風險主要來自其銀行借款。浮息銀行借款使本集團承受現金流利率風險。按固定利率計息的優先票據使本集團面臨公平值利率風險。本集團並無對沖其現金流及公平值利率風險。借款的利率及償還條款披露於附註23。

管理層預計，市場利率變動並不會對優先票據產生重大影響。此外，鑒於近期金融市場利率的穩定性，董事認為，優先票據的公平值利率風險極低。因此，並無進行敏感度分析。

由於預期銀行存款的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(ii) Cash flow and fair value interest rate risks (Continued)

At 31 December 2019 and 2018, if interest rates on borrowings at floating rates had been 100 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest for the years ended 31 December 2019 and 2018 would have changed as follows:

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Post-tax profit (decrease)/increase	除稅後溢利(減少)/增加		
- 100 basis points higher	— 上調100個基點	(2,472)	(3,126)
- 100 basis points lower	— 下調100個基點	2,472	3,126
Capitalised interest	資本化利息增加/(減少)		
increase/(decrease)			
- 100 basis points higher	— 上調100個基點	48,628	60,170
- 100 basis points lower	— 下調100個基點	(48,628)	(60,170)

(iii) Liquidity risk

As at 31 December 2019, the Group had total borrowings of RMB16,782,693,000, amongst which, the current bank borrowings amounted to RMB12,087,907,000. At the same date, the Group had cash and cash equivalents of RMB11,094,295,000.

3 財務風險管理(續)

3.1 財務風險因素(續)

(ii) 現金流量及公平值利率風險(續)

於二零一九年及二零一八年十二月三十一日，倘浮息借款利率上調/下調100個基點，而所有其他變量保持不變，則截至二零一九年及二零一八年十二月三十一日止年度的除稅後溢利及資本化利息變動如下：

(iii) 流動資金風險

於二零一九年十二月三十一日，本集團的借款總額為人民幣16,782,693,000元，其中即期銀行借款金額為人民幣12,087,907,000元。同日，本集團有人民幣11,094,295,000元的現金及現金等價物。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

As at 30 June 2019, the Group failed to comply with a restrictive undertaking clause set out in the loan agreements in connection with the interest coverage ratio for certain bank borrowings approximately RMB2,577,920,000 (the “Relevant Borrowings”). Such non-compliance constituted an event of default under the loan agreements of the Relevant Borrowings. In addition, pursuant to the bank loan agreements of certain of the Group’s bank borrowings, the lenders have the rights to demand for immediate repayment should there be any default events happened in respect of other borrowings of the Group. On 25 and 26 November 2019, the Group successfully negotiated with the relevant banks in relation to the Relevant Borrowings and obtained written agreements to revise the restrictive undertaking of interest coverage ratio for the periods ended 30 June 2019 and 31 December 2019 and to waive their rights arising from the non-compliance under the original clauses of the loan agreement. In addition, based on the communications with the banks related to the bank borrowings with cross-default clauses and email confirmations obtained, the directors considered that the banks will not exercise their rights under the relevant cross-default clauses given the Group has successfully obtained waivers and revision of the restrictive undertaking of the Relevant Borrowings as mentioned above.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險(續)

於二零一九年六月三十日，本集團未能遵守貸款協議所載的限制性承諾條款，其與約人民幣2,577,920,000元的若干銀行借款(「相關借款」)的利息覆蓋率有關。根據相關借款的貸款協議，有關不合規事宜構成違約事件。此外，根據本集團之銀行借款之若干銀行貸款協議，倘本集團其他借款發生任何違約事件，貸款人有權要求立即還款。於二零一九年十一月二十五日及二十六日，本集團成功與相關銀行就相關借款進行磋商，並取得書面協議以修訂截至二零一九年六月三十日及二零一九年十二月三十一日止期間的利息覆蓋率之限制性承諾，並豁免貸款協議原始條款下因不合規事宜產生的權利。此外，根據與銀行就具交叉違約條款的銀行借款進行之磋商以及所取得之確認電郵，董事認為銀行將不會根據相關交叉違約條款行使彼等之權利，原因為如上文所述，本集團已成功取得豁免並修訂相關銀行借款的限制性承諾。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

In view of such circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors have reviewed the Group's cash flow projections prepared by management, which cover a period of twelve months from 31 December 2019. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position are summarised in Note 2.1.1 of these consolidated financial statements.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet dates to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows and the earliest date the Group and the Company can be required to pay.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險(續)

鑑於上述情況，董事在評估本集團是否將有足夠財務資源持續經營時，已審慎考慮本集團之未來流動資金與表現以及其可用資金來源。董事已審閱由管理層所編製的現金流量預測，涵蓋自二零一九年十二月三十一日起，本集團十二個月期間的現金流量。為減輕流動資金壓力及改善財務狀況，本集團已採取該等合併財務報表附註2.1.1所概述的若干計劃及措施。

下表根據各結算日至合約到期日的餘下期間對本集團的金融負債按相關到期組別進行分析。表中所披露的金額均為合約未折現現金流及本集團及本公司可能須付款的最早日期。

具體而言，倘定期貸款中包含須按要求償還條款，而有關條款可由銀行全權酌情行使，則分析顯示按實體可能須付款的最早期間(即貸款人援引其即時催收貸款的無條件權利)產生的現金流出。其他銀行借款的到期日分析按預定還款日期編製。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)



		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
		按要求	少於1年	1至2年	2至5年	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2019	於二零一九年十二月三十一日					
Term loans subject to repayment on demand clause	附有按要求償還條款的定期貸款	131,683	—	—	—	131,683
Bank borrowings and interest payments	銀行借款及利息付款	—	6,940,658	1,505,629	2,180,303	10,626,590
Senior notes and interest payments	優先票據及利息付款	—	6,063,628	1,294,894	—	7,358,522
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)	—	10,532,426	—	—	10,532,426
Amounts due to non-controlling interests	應付非控制性權益款項	5,146,101	—	—	—	5,146,101
Amounts due to associates	應付聯營公司款項	485,280	—	—	—	485,280
Amounts due to joint ventures	應付合營企業款項	50,776	—	—	—	50,776
		<u>5,813,840</u>	<u>23,536,712</u>	<u>2,800,523</u>	<u>2,180,303</u>	<u>34,331,378</u>

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險(續)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)



		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
		按要求	少於1年	1至2年	2至5年	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2018	於二零一八年十二月三十一日					
Term loans subject to repayment on demand clause	附有按要求償還條款的定期貸款	150,268	—	—	—	150,268
Bank borrowings and interest payments	銀行借款及利息付款	—	4,405,798	3,221,994	526,503	8,154,295
Senior notes and interest payments	優先票據及利息付款	—	2,266,017	1,517,228	—	3,783,245
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)	—	5,508,775	—	—	5,508,775
Amounts due to non-controlling interests	應付非控制性權益款項	2,123,659	—	—	—	2,123,659
Amounts due to joint ventures	應付合營企業款項	23,756	—	—	—	23,756
Amounts due to associates	應付聯營公司款項	66,000	—	—	—	66,000
		<u>2,363,683</u>	<u>12,180,590</u>	<u>4,739,222</u>	<u>526,503</u>	<u>19,809,998</u>

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險(續)



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the term loans with a repayment on demand clause based on agreed repayment schedules set out in the loan agreements. The amounts include interest payments computed using contractual rates.

		Less than 1 year 少於1年 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
31 December 2019	二零一九年 十二月三十一日	136,802	—	—	136,802
31 December 2018	二零一八年 十二月三十一日	31,698	130,479	—	162,177

The amounts have not included financial guarantee contracts:

- which the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee for loans procured by the purchasers of the Group's properties (Note 30). Such guarantees terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties;

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險(續)

下表載列附有按要求償還條款的定期貸款根據貸款協議所載協定還款計劃作出的到期分析。有關金額包括按合約利率計算的利息付款。

金額並不包括以下財務擔保合約：

- 倘對手方就本集團物業買家所獲貸款作出擔保追討全數擔保金額，則本集團須根據安排償付該金額(附註30)的擔保。有關擔保將於(i)房地產所有權證轉讓予買家(通常於完成擔保登記後平均六個月至三年內發生)；或(ii)物業買家償清按揭貸款(以較早者為準)後終止；



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

- which the Group makes for the loan facility of a subsidiary of Power Out International Ltd., a joint venture of the Group (Note 30). Such guarantees terminate upon the repayment of cease of the facility.

The Group considers that it is more likely than not that no amount will be payable under the arrangement.

(iv) Credit risk

Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables and deposits, contract assets, amounts due from joint ventures, associates and non-controlling interests and loans due from joint ventures (included in investments accounted for using the equity method).

The carrying amounts of cash and cash equivalents, restricted cash, trade receivables, other receivables, contract assets, other financial assets at amortised costs and amounts due from joint ventures, associates and non-controlling interests represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables and contract assets to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險(續)

- 本公司就本集團合營企業Power Out International Ltd的附屬公司作出貸款融資(附註30)的擔保。有關擔保將於不再償還該融資後終止。

本集團認為，根據安排將予支付款項的可能不大。

(iv) 信貸風險

信貸風險自現金及現金等價物、受限制現金、貿易及其他應收款項及按金、合約資產、應收合營企業、聯營公司及非控制性權益款項及應收合營企業貸款(包括使用權益法入賬的投資)產生。

現金及現金等價物、受限制現金、貿易應收款項、其他應收款項、合約資產、按攤銷成本列賬的其他金融資產以及應收合營企業、聯營公司及非控制性權益款項的賬面值指本集團就金融資產所面對最高信貸風險。

本集團已制定政策，確保向擁有相當財政實力及支付適當百分比首期付款的客戶作出銷售。其亦制定其他監控程序以確保採取跟進行動收回逾期債務。此外，本集團定期審閱每項個別貿易應收款項及合約資產的可收回金額，確保就不可收回款項計提充分的減值虧損。本集團並無重大集中信貸風險，所面對風險分散於大量對手方及客戶。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

For other receivables and deposits, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables and deposits based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits.

All the bank deposits are placed with banks with sound credit ratings to mitigate the risk. The Group does not hold any collateral as security.

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. Detailed disclosure of these guarantees is made in Note 30(a). If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customers' deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is largely mitigated.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

就其他應收款項及按金而言，管理層定期作出整體評估，並根據過往付款記錄及過去經驗，個別評估其他應收款項及按金的收回能力。本公司董事相信，本集團其他應收款項及按金的未償還結餘本身並無重大信貸風險。

所有銀行存款均存放於信用評級良好的銀行以降低風險。本集團並無持有任何抵押品作為抵押。

本集團一般就客戶的按揭貸款借款向銀行提供擔保，以助其取得購置物業的資金，金額最高為物業總購買價的70%。有關擔保詳情於附註30(a)披露。倘買家未能於擔保期內償還按揭貸款，則持有擔保的銀行可要求本集團償還貸款的未清償金額及任何應計利息。在此情況下，本集團能夠保留客戶的按金並轉售物業，以補足本集團支付予銀行的款項。就此而言，本公司董事認為本集團的信貸風險大幅降低。

本集團在資產初步確認時考慮違約的可能性，及評估在報告期間信貸風險是否有持續顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日時資產發生違約的可能性與初步確認時發生違約的可能性進行比較，亦考慮可獲得的合理及支持性前瞻資料。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

Especially the following indicators are incorporated:

- internal credit rating
 - external credit rating
 - actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
 - actual or expected significant changes in the operating results of individual property owner or the borrower
 - significant increases in credit risk on other financial instruments of the individual property owner or the same borrower
 - significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.
- (a) Credit risk of cash and cash equivalents and restricted cash

To manage this risk arising from cash and bank deposits, the Group only transacts with reputable commercial banks which are all high-credit-quality financial institutions. There has been no recent history of default in relation to these financial institutions. The expected credit loss of cash and bank balances is close to zero.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

特別是結合以下指標：

- 內部信貸評級
 - 外部信貸評級
 - 業務、財務或經濟狀況實際或者預期發生重大不利變動且預期導致借款人償還債務的能力產生重大變動
 - 個人業主或借款人的經營業績實際或預期發生重大變動
 - 個人業主或同一借款人的其他金融工具信貸風險顯著增加
 - 借款人預期表現及行為發生重大變動，包括本集團內對借款人付款情況的變動及借款人經營業績的變動。
- (a) 現金及現金等價物及受限制現金的信貸風險

為管理來自現金及銀行存款的風險，本集團只與聲譽良好的商業銀行(全為信譽質素高的金融機構)進行交易。近期並無該等金融機構違約記錄。現金及銀行結餘的預期信貸虧損為近乎零。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

- (b) Credit risk of trade receivables and contract assets

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables and contract assets. The Group considers the credit risk characteristics and the days past due to measure the expected credit losses. The expected losses rate is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates.

The Group monitors the outstanding debts from its customers individually. Based on historical repayment trend, there is no correlation between the risk of default occurring and the collection past-due status as long as there is no significant change in the credit rating of the customers. The Group's loss arising from risk of default and time value of money is negligible.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

- (b) 貿易應收款項及合約資產的信貸風險

本集團採用簡化法就香港財務報告準則第9號指定的預期信貸虧損計提撥備，其允許就貿易應收款項使用存續期的預期虧損撥備。本集團考慮信貸風險特性及逾期日數，以計量預期信貸虧損。由於並無重大客戶違約記錄，且前瞻性估計影響並不重大，故此預期虧損率微乎其微。

本集團個別監察來自其客戶的未收回債務。過往還款趨勢顯示，只要客戶信貸評級並無重大變動，發生違約風險與逾期收款狀況並無關係。本集團自發生違約風險及時間貨幣值產生的虧損微乎其微。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

(c) Credit risk of other receivables and deposits

The Group assesses on a forward looking basis the expected credit losses associated with its other receivables and deposits carried at amortised cost and adopted three-stages approach to assess the impairment.

As at 31 December 2019, the loss allowance provision was RMB65,260,000 (2018: RMB50,260,000).

(d) Credit risk of amounts due from joint ventures, associates and non-controlling interests and loans due from joint ventures

The Group assesses on a forward looking basic the expected credit losses associated with its amounts due from joint ventures, associates and non-controlling interests and loans due from joint ventures. Carried at amortised cost and adopted three-stages approach to assess the impairment. Those parties have a low risk of default and a capacity to meet contractual cash flows. The expected losses rate is minimal, given there is no history of significant defaults and insignificant impact from forward-looking estimates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

(c) 其他應收款項及按金的信貸風險

本集團按前瞻性基準評估與其按攤銷成本列賬的其他應收款項及按金相關的預期信貸虧損，並採用三級法評估減值。

於二零一九年十二月三十一日，虧損撥備為人民幣65,260,000元(二零一八年：人民幣50,260,000元)。

(d) 應收合營企業、聯營公司及非控制性權益款項的信貸風險及應收合營企業貸款

本集團按前瞻性基準評估與其應收合營企業、聯營公司及非控制性權益款項及應收合營企業貸款相關的預期信貸虧損。以攤銷成本列賬並採納三級法評估減值。該等人士發生違約的風險甚低，且有能力償還合約現金流量。由於並無重大違約記錄，且前瞻性估計影響並不重大，故此預期虧損率微乎其微。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustment to it in light of changes in economic condition.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt or to obtain bank and other borrowing.

The Group monitors capital on the basis of the gearing ratio. Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balance (including cash and cash equivalent and restricted cash). Total capital is calculated as total equity, as shown in the consolidated balance sheet, plus net debt. The gearing ratios at 31 December 2019 and 2018 were as follows:

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資本的目標乃為保障本集團能繼續營運，以為股東提供回報及為其他利益相關人士提供利益及維持最佳的資本結構以降低資本成本。

本集團管理資本結構並根據經濟狀況對其作出調整。

為維持或調整資本結構，本集團可能會調整派予股東的股息金額、向股東返還資本、發行新股份或出售資產以減少債務或取得銀行借款及其他借款。

本集團以資產負債比率作為基準監控其資本。資產負債比率按照債務淨額除以總資本計算。債務淨額為借款總額減去現金及銀行結餘(包括現金及現金等價物及受限制現金)。總資本按合併資產負債表所列權益總額另加債務淨額計算。二零一九年及二零一八年十二月三十一日的資產負債比率如下：

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Total borrowings (Note 23)	借款總額(附註23)	16,782,693	11,059,681
Less: Cash and cash equivalents and restricted cash (Note 20)	減：現金及現金等價物及受限制現金(附註20)	(15,059,505)	(7,865,002)
Net debt	債務淨額	1,723,188	3,194,679
Total equity	權益總額	9,634,548	6,665,418
Total capital	總資本	11,357,736	9,860,097
Gearing ratio	資產負債比率	15%	32%



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair values of the trade receivables, other receivables and deposits, cash and cash equivalents, restricted cash, amounts due from non-controlling interests, amounts due from joint ventures, amounts due from associates, trade and other payables, amounts due to non-controlling interests, amounts due to joint ventures and amounts due to associates approximate their carrying amounts due to their short term maturities.

See Note 12 for disclosures of the investment properties that is measured at fair value.

All the resulting fair value estimates are included in level 3 of the fair value hierarchy.

There were no transfers among levels 1, 2 and 3 during the year.

3 財務風險管理(續)

3.3 公平值估計

下表根據估值方法中用於計量公平值的輸入值等級分析按公平值計量的金融資產。有關等級界定如下：

- 活躍市場內相同資產或負債的報價(未經調整)(第一級)。
- 有關資產或負債的直接(即價格)或間接(即自價格衍生)可觀察輸入值(第一級內報價除外)(第二級)。
- 並非根據可觀察市場資料得出的資產或負債的輸入值(即不可觀察輸入值)(第三級)。

貿易應收款項、其他應收款項及按金、現金及現金等價物、受限制現金、應收非控制性權益款項、應收合營企業款項、應收聯營公司款項、貿易及其他應付款項、應付非控制性權益款項、應付合營企業款項以及應付聯營公司款項的公平值均與其賬面值相若，原因為其期限較短。

有關按公平值計量的投資物業披露，請參閱附註12。

所有公平值估計結果均納入公平值層級第三級。

年內，第一、二及三級之間並無轉換。



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

4.1 Valuation of investment properties

The Group carries its investment properties at fair value with changes in the fair value recognised in the consolidated statement of profit or loss. The fair value of investment properties were determined by using valuation technique and management updates their assessment of the fair value of the investment properties, taking into account the key valuation assumptions. Details of the judgments and assumptions have been disclosed in Note 12.

4.2 Classification of investments

The Group made investments that involved complex terms and arrangements during the year. Judgement is required in determining the appropriate classification for these investments including assessing the relevant activities of the investee companies and its decisions making process on those activities that involving the Group, if any and its other investors, the rights and power of the Group and other investors on the investee companies and the Group's returns from the investments. Different conclusions around these judgements may materially impact how these investments presented and measured in the consolidated financial statements of the Group.

4 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在相關情況下對未來事件的合理預期)持續評估。

本集團對未來作出多項估計及假設。根據定義，就此產生的會計估計很少會與有關實際結果相符。有重大風險導致須於下一個財政年度對資產及負債賬面值作出重大調整的估計及假設討論如下。

4.1 投資物業估值

本集團按公平值將其投資物業入賬，其公平值變動則於於合併損益表確認。投資物業的公平值採用估值技巧釐定，而管理層根據主要估值假設更新其對投資物業公平值的評估。有關判斷及假設的詳情於附註12披露。

4.2 投資分類

本集團於年內作出涉及複雜條款及安排的投資。就該等投資釐定合適分類需要作出判斷，包括評估被投資公司相關業務及涉及本集團(如有)及其他投資者的該等業務的決策過程、本集團及其他投資者對被投資公司的權利及權力以及本集團所得的投資回報。該等判斷的不同結論將嚴重影響該等投資於本集團合併財務報表的呈列及計量方式。



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.3 Provision for impairment of properties held for sale and properties under development

The management makes provision for impairment of properties held or under development for sale based on the estimate of the recoverable amount of the properties. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the provision would affect the Group's operating performance in future years.

4.4 Current taxation and deferred taxation

The Group is subject to taxation in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are transactions and calculations for which the ultimate tax determination is uncertain (for example, certain expenses such as entertainment and advertising expenses may not be finally deductible) during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

4.5 Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

4 關鍵會計估計及判斷(續)

4.3 持作出售的物業及開發中物業的減值撥備

管理層根據持作出售的物業或持作出售的開發中物業的估計可收回金額就其計提減值撥備。鑒於中國物業市場的波動，實際可收回金額可能高於或低於報告期末的估計。撥備的任何增加或減少將對本集團未來數年的經營表現產生影響。

4.4 即期稅項及遞延稅項

本集團於中國須繳納稅項。在釐定稅項撥備額及相關稅項繳納時間時須作出判斷。在日常業務過程中，交易及計算方式均會導致無法確定最終所定稅項(例如交際費及廣告開支等若干開支未必能最終抵扣)。倘這些事宜的最終稅務結果與最初錄得的款額不同，有關差額將會影響釐定稅項期間的所得稅及遞延稅項撥備。

由於管理層認為有可能動用未來應課稅溢利以抵銷暫時性差額或稅項虧損，故確認有關若干暫時性差額及稅項虧損的遞延稅項資產。倘預期與原本估計存在差異，這些差異將會影響有關估計變動期間的遞延稅項資產及稅項確認。

4.5 土地增值稅

中國土地增值稅是按土地價值的增加，以累進稅率30%至60%徵收，為銷售物業所得款項減去可扣減開支，包括土地成本、借款成本及所有物業開發開支。



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.5 Land appreciation tax (Continued)

The subsidiaries of the Group engaging in property development business in the PRC are subject to land appreciation taxes, which have been included in the income tax expenses. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

4.6 Step acquisition

In a business combination achieved in stages, the Group requires to re-measure its previously held equity interest in acquired entity at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss. The excess of consideration transferred, amount of any non-controlling interest and fair value of previously held equity interest over the fair values of identifiable net assets acquired is recorded as goodwill. The fair value of the equity interest was determined by using the DCF approach and various key assumptions and estimates including revenue growth rate, discount rate and terminal growth rate. These estimates and judgement are based on the market condition and historical performance.

4.7 Impairment of intangible assets including goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

4 關鍵會計估計及判斷(續)

4.5 土地增值稅(續)

本集團附屬公司在中國從事物業開發業務須繳納土地增值稅，其已包括在所得稅開支內。然而，在中國各城市對這些稅項的實施均有所不同，且本集團尚未與不同稅務機關確定土地增值稅報稅表。因此，釐定土地增值及其有關稅項金額時須作出重大判斷。本集團根據管理層的最佳估計確認這些負債。倘這些事宜的最終稅款有別於最初錄得的金額，有關差額將會影響釐定這些稅項期間的所得稅開支及土地增值稅撥備。

4.6 分次收購

於分階段進行的業務合併中，本集團須按其收購日期公平值重新計量其先前於所收購實體持有的股權，並於損益內確認所得收益或虧損(如有)。所轉讓代價、任何非控制性權益金額及先前持有的股權公平值超出所收購可識別資產淨值的差額計入商譽。股權公平值透過使用折現現金流量法及多項主要假設及估計(包括收益增長率、折現率及終端增長率)釐定。該等估計及判斷以市場狀況及歷史表現為基準。

4.7 無形資產(包括商譽)減值

根據附註2.10所述的會計政策，本集團每年就商譽是否面臨任何減值進行測試。現金產生單位的可收回金額已根據使用價值計算釐定。該等計算須使用估計。



5 REVENUE AND SEGMENT INFORMATION

The Executive Directors have been identified as the CODM. Management determines the operating segments based on the Group's internal reports, which are submitted to the Executive Directors for performance assessment and resources allocation.

The Executive Directors consider the business from a geographical perspective and assess the performance of property development in five reportable operating segments, namely Greater Western Taiwan Straits Economic Zone, Central and Western Regions, Bohai Economic Rim, Greater Bay Area and Others. The Group's construction and sea reclamation services are considered together with the property development segments and included in the relevant geographic operating segment. "Others" segment represents provision of design services to group companies, corporate support functions, property management services (services provided to both internal or external customers), trading of construction materials, rental income and investment holdings business.

The Executive Directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of depreciation, share of profit of investments accounted for using the equity method, net, finance income, finance costs and income tax expense. Other information provided, except as noted below, to the Executive Directors is measured in a manner consistent with that in the consolidated financial statements.

5 收益及分部資料

執行董事已被識別為主要經營決策者。管理層根據本集團內部報告釐定經營分部，並將報告呈交至執行董事進行表現評估及資源分配。

執行董事從地理角度考慮業務並評估物業開發在五個可報告經營分部的表現，即泛海峽西岸經濟區、中西部地區、環渤海經濟區、大灣區及其他。本集團將建造及填海服務與物業開發分部一同考慮，並一併列入相關地理經營分部。「其他」分部指向集團內公司提供設計服務、企業支援職能、物業管理服務(向內部或外部客戶提供服務)、買賣建築物料、租金收入及投資控股業務。

執行董事按照對分部業績的計量評估經營分部的表現。計量基準不包括折舊、應佔按權益法入賬的投資溢利淨額、融資收入、融資成本以及所得稅開支的影響。除下文所述者外，向執行董事提供的其他資料乃按與合併財務報表所載者一致的方式計量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收益及分部資料(續)



		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2019	截至二零一九年 十二月三十一日止年度						
Revenue from contracts	來自合約之收益						
- recognised at a point in time	- 於特定時間點確認	1,798,900	2,983,860	2,403,466	1,032,602	—	8,218,828
- recognised over time	- 於一段時間確認	33,949	—	256,848	—	121,675	412,472
- others	- 其他	—	—	—	—	10,573	10,573
Less: Inter-segment revenue	減：分部間收益	(32,315)	—	—	—	(7,237)	(39,552)
Revenue (from external customers)	收益(外部客戶)	<u>1,800,534</u>	<u>2,983,860</u>	<u>2,660,314</u>	<u>1,032,602</u>	<u>125,011</u>	<u>8,602,321</u>
Segment results	分部業績	713,987	573,773	867,748	424,853	(471)	2,579,890
Depreciation	折舊	(2,928)	(3,261)	(1,809)	(731)	(11,136)	(19,865)
Operating profits/(losses)	經營溢利/(虧損)	711,059	570,512	865,939	424,122	(11,607)	2,560,025
Share of (loss)/profit of investments accounted for using the equity method, net	應佔按權益法入賬的投資 (虧損)/溢利淨額	(31,699)	(21,286)	—	(335)	31,775	(21,545)
Finance income	融資收入	44,567	29,443	11,767	1,214	35,495	122,486
Finance costs	融資成本	(2,362)	—	—	—	(17,619)	(19,981)
Income tax expense	所得稅開支	(247,148)	(278,998)	(301,753)	(223,702)	(37,724)	(1,089,325)
Profit for the year	年內溢利	<u>474,417</u>	<u>299,671</u>	<u>575,953</u>	<u>201,299</u>	<u>320</u>	<u>1,551,660</u>
At 31 December 2019	於二零一九年十二月三十一日						
Total segment assets	總分部資產	15,838,618	20,855,984	15,949,653	1,705,719	8,080,099	62,430,073
Other unallocated corporate assets	其他未分配公司資產						<u>179,267</u>
Total assets	總資產						<u>62,609,340</u>
Investments accounting for using the equity method	按權益法入賬的投資	<u>299,811</u>	<u>208,901</u>	<u>—</u>	<u>14,565</u>	<u>131,595</u>	<u>654,872</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收益及分部資料(續)



		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 經濟區 環渤海 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Additions to:	添置:						
Property, plant and equipment	物業、廠房及設備	11,334	3,801	9,425	589	19,583	44,732
Investments accounted for using the equity method	按權益法入賬的投資	—	184,200	—	14,900	—	199,100
Acquisition of subsidiaries	收購附屬公司						
- Property, plant and equipment	- 物業、廠房及設備	—	21,131	6	—	3,462	24,599
- Intangible assets	- 無形資產	—	—	—	—	335,992	335,992
- Investments accounting for using the equity method	- 按權益法入賬的投資	—	—	—	—	474	474
Total segment liabilities	總分部負債	<u>(12,791,738)</u>	<u>(14,558,290)</u>	<u>(12,083,355)</u>	<u>(930,501)</u>	<u>(12,610,908)</u>	<u>(52,974,792)</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收益及分部資料(續)



	Greater Western Economic Zone 泛海峽西岸經濟區	Taiwan Straits Economic Zone 中西部地區	Central and Western Regions 經濟區	Bohai Economic Rim 環渤海經濟區	Greater Bay Area 大灣區	Others 其他經濟區	Total 總計
	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
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度						
Revenue from contracts	來自合約之收益						
- recognised at a point in time	- 於特定時間點確認						
	1,634,976	602,983	4,177,648	3,510	278,387		6,697,504
- recognised over time	- 於一段時間確認						
	701	—	34,215	—	15,161		50,077
- others	- 其他						
	—	—	—	—	551		551
Less: Inter-segment revenue	減：分部間收益						
	—	—	—	—	(12,201)		(12,201)
Revenue (from external customers)	收益(外部客戶)						
	1,635,677	602,983	4,211,863	3,510	281,898		6,735,931
Segment results	分部業績						
Depreciation	折舊						
	521,751	59,704	1,688,661	(38,562)	(108,582)		2,122,972
	(2,877)	(1,907)	(1,712)	(636)	(3,199)		(10,331)
Operating profits/(losses)	經營溢利/(虧損)						
Share of profit/(loss) of investments accounted for using the equity method, net	應佔按權益法入賬的投資溢利/(虧損)淨額						
	78,064	(4,903)	(5,483)	—	9,790		77,468
Finance income	融資收入						
	32,783	33,965	16,747	1,186	10,344		95,025
Finance costs	融資成本						
	(3,936)	—	—	—	(67,726)		(71,662)
Income tax (expense)/credit	所得稅(開支)/抵免						
	(208,317)	40,629	(730,546)	28,832	(47,642)		(917,044)
Profit/(loss) for the year	年內溢利/(虧損)						
	417,468	127,488	967,667	(9,180)	(207,015)		1,296,428
At 31 December 2018	於二零一八年十二月三十一日						
Total segment assets	總分部資產						
	9,710,114	8,631,983	11,979,372	1,281,252	3,374,164		34,976,885
Other unallocated corporate assets	其他未分配公司資產						
							169,421
Total assets	總資產						
							35,146,306
Investments accounting for using the equity method	按權益法入賬的投資						
	347,123	217,222	—	—	135,949		700,294



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收益及分部資料(續)



		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Additions to:	添置：						
Property, plant and equipment	物業、廠房及設備	4,977	4,512	9,094	648	171,319	190,550
Investments accounted for using the equity method	按權益法入賬的投資	33,357	33,342	—	—	500	67,199
Prepayments for investment in an associate	投資於一家聯營公司的 預付款項	—	60,000	—	—	—	60,000
Acquisition of subsidiaries - Property, plant and equipment	收購附屬公司 - 物業、廠房及設備	1,170	3,725	—	—	—	4,895
Total segment liabilities	總分部負債	<u>(6,164,843)</u>	<u>(4,601,789)</u>	<u>(9,108,750)</u>	<u>(847,195)</u>	<u>(7,758,311)</u>	<u>(28,480,888)</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收益及分部資料(續)

(a) The Group revenue consists of the following:

(a) 本集團收入包括以下各項：

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Sales of properties	銷售物業	8,218,828	6,419,117
Construction services	建造服務	256,491	34,215
Property management services	物業管理服務	80,885	—
Project management services	項目管理服務	33,552	3,401
Trading of construction materials	買賣建築材料	—	277,946
Rental income	租金收入	10,573	551
Healthcare service	康養服務	1,992	701
		<u>8,602,321</u>	<u>6,735,931</u>

(b) Analysis of the Group revenue by geographical market is as follows:

(b) 本集團之收入按地區市場分析如下：

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
PRC	中國	8,602,321	6,460,872
Hong Kong	香港	—	275,059
		<u>8,602,321</u>	<u>6,735,931</u>



5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Analysis of the Group revenue by geographical market is as follows: (Continued)

During the year ended 31 December 2019, no revenue from transactions with a single external customer accounted for over 10% of the Group's revenue.

During the year ended 31 December 2018, revenue recognised in relation to the sales of properties to a customer (the "Customer A") accounted for 12.4% of the Group's revenue. Customer A is a group of companies under common control by independent third party individuals and not connected with the Group. These individuals also had non-controlling interests in certain subsidiaries of the Group. Both their interests and the subsidiaries are not significant to the Group.

Customer A, which is also an investment partner of the Group for a potential property development project in the PRC, has balances with the Group as at 31 December 2019 and 2018 with further details in Notes 19(b) and 24(b).

5 收益及分部資料(續)

(b) 本集團之收入按地區市場分析如下：(續)

在截至二零一九年十二月三十一日止年度期間，概無與單一外部客戶進行交易的收入佔本集團收入的10%以上。

在截至二零一八年十二月三十一日止年度期間，就向一位客戶(「客戶A」)銷售物業而確認的收入佔本集團收入的12.4%。客戶A是由獨立第三方個人共同控制且與本集團無關的一組公司。該等人士於本集團若干附屬公司亦擁有非控制性權益。彼等的權益及該等附屬公司對本集團而言並不重大。

客戶A亦是本集團在中國一項潛在物業發展項目的投資夥伴，其於二零一九年及二零一八年十二月三十一日在本集團尚有結餘，進一步詳情載於附註19(b)及附註24(b)。



5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Non-current assets, other than financial instruments and deferred income tax assets by geographical area are as follows:

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
PRC	中國	2,140,409	1,686,614
Hong Kong	香港	30,141	354
		<u>2,170,550</u>	<u>1,686,968</u>

(d) Details of contract assets is as follows:

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Accrued contract revenue	累計合約收益	<u>700,000</u>	<u>700,000</u>

As of 31 December 2019, the contract assets of RMB700,000,000 (2018: RMB700,000,000) are related to sea reclamation service provided to the PRC government. The sea reclamation service provided to the customer was completed and the corresponding receivable balance is not yet billed due to administrative procedures.

5 收益及分部資料(續)

(c) 按地理區域劃分的非流動資產(金額工具及遞延所得稅資產除外)如下:

(c) 合約資產詳情如下:

截至二零一九年十二月三十一日，人民幣700,000,000元(二零一八年：人民幣700,000,000元)的合約資產乃與向中國政府提供的填海服務有關。向客戶提供的填海服務已完成，由於若干行政程序，有關應收款項結餘尚未發出賬單。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

6 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses and general and administrative expenses are analysed as follows:



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	7,249	4,564
– Non-audit services	– 非核數服務	2,822	779
Cost of properties sold	已售物業成本	5,449,505	4,031,933
Cost of construction and sea reclamation service	建造及填海服務成本	58,837	34,085
Cost of property management services	房地產管理服務成本	71,094	—
Cost of project management services	項目管理服務成本	8,973	334
Cost of healthcare service	康養服務的成本	3,411	93
Cost of construction material sold	出售建築材料的成本	—	247,882
Depreciation of property, plant and equipment (Note 11)	物業、廠房及設備折舊(附註11)	18,998	9,930
Amortisation of intangible assets (Note 13)	無形資產攤銷(附註13)	3,740	—
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	375,562	242,452
Entertainment	娛樂開支	33,197	29,896
Marketing and advertising costs	營銷及廣告成本	242,402	93,481
Operating lease payments	經營租賃付款	2,514	2,290
Office and travelling expenses	辦公室及差旅開支	146,363	77,766
Business taxes and surcharges	營業稅及附加費	55,967	33,884
Land use and real estate taxes	土地使用及房產稅	14,609	1,024
Legal and professional fees	法律及專業費用	66,609	85,781
Donation	捐贈	4,520	1,130
Impairment loss on other receivables (Note 19 (f))	其他應收款項減值虧損(附註19(f))	15,000	18,345
Others	其他	32,273	40,282
Total cost of sales, selling and marketing expenses and general and administrative expenses	銷售成本、銷售及營銷開支以及一般及行政開支總額	<u>6,613,645</u>	<u>4,955,931</u>

6 按性質劃分的開支

計入銷售成本、銷售及營銷開支以及一般及行政開支的開支分析如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

7 OTHER GAINS, NET

7 其他收益淨額



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Exchange losses	匯兌虧損	(31,527)	(126,423)
Gain on disposal of assets and liabilities held for sales	出售持作出售資產及負債的收益	—	304,271
Gain on disposal of investment in an associate (Note 15 (b)(iv))	出售於一家聯營公司投資的收益(附註15(b)(iv))	8,407	—
Gains on bargain purchase arising from acquisition of subsidiaries (Note 27.1 and 27.2)	就收購附屬公司的議價購買收益(附註27.1及27.2)	72,912	—
Commission	佣金	39,836	—
(Losses)/gains on disposal of property, plant and equipment (Note 26(b))	出售物業、廠房及設備的(虧損)/收益(附註26(b))	(5,400)	351
Gains on disposal of subsidiaries (Note 28)	出售附屬公司的收益(附註28)	113,821	—
Realised (loss)/gain on foreign exchange forward contracts	外匯遠期合約的已變現(虧損)/收益	(45,284)	50,475
Re-measurement gains on interests in investments accounted for using the equity method (Note 27.3)	使用權益法入賬的投資權益重新計量收益(附註27.3)	286,634	14,999
Others	其他	5,795	4,796
		<u>445,194</u>	<u>248,469</u>

8 EMPLOYEE BENEFIT EXPENSES

8 僱員福利開支



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Salaries and allowances	薪金及津貼	331,972	218,186
Sale commission and bonuses	銷售佣金及花紅	49,717	30,826
Pension costs (Note a)	退休金成本(附註a)	32,621	24,655
Other staff welfare	其他員工福利	32,112	29,499
		<u>446,422</u>	<u>303,166</u>
Less: Capitalised in properties under development	減：按資本化計入發展中物業	(70,860)	(60,714)
		<u>375,562</u>	<u>242,452</u>



8 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(a) Pension costs – Defined Contribution Plan

Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also participates in a pension scheme under the rules and regulations of the MPF Scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income, subject to a ceiling of HK\$1,500 per month per head.

Details of the retirement scheme contributions, which have been dealt with in the consolidated statement of profit or loss are as follows:

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Gross scheme contributions	計劃供款總額	32,621	24,655
Less: capitalised in properties under development	減：按資本化計入發展中物業	(6,797)	(5,164)
		<u>25,824</u>	<u>19,491</u>

8 僱員福利開支(續)

(a) 退休金成本—界定供款計劃

本集團的中國附屬公司僱員須參與由當地市政府管理及營辦的界定供款退休計劃。本集團的中國附屬公司為僱員的退休福利向計劃作出的供款乃按照當地市政府同意的平均僱員薪金的某個百分比計算。

本集團亦根據強積金計劃的規則及法規為其於香港的全體僱員參與一項退休金計劃。強積金計劃的供款是按合資格僱員的有關收入總額5%的最低法定供款要求作出，每人每月的供款不超過1,500港元。

在合併損益表中作處理的退休計劃供款的詳情如下：



8 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2019 include four (2018: three) directors whose emoluments are reflected in the analysis presented in Note 36. The emoluments payable to the remaining one (2018: two) individuals during the year are as follows:

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Salaries and other short-term benefits	薪金及其他短期福利	2,196	2,934
Retirement scheme contributions	退休計劃供款	60	61
		<u>2,256</u>	<u>2,995</u>

The emoluments fall within the following bands:

有關酬金介於下列範圍：

		2019 二零一九年	2018 二零一八年
HK\$1,000,001 to HK\$2,000,000 (equivalent to RMB881,818 to RMB1,763,633)	1,000,001 港元至 2,000,000 港元(相等於 人民幣 881,818 元至 人民幣 1,763,633 元)	<u>1</u>	<u>2</u>

8 僱員福利開支(續)

(b) 五名最高薪酬人士

截至二零一九年十二月三十一日止年度，本集團五名最高薪酬人士包括四名(二零一八年：三名)董事，其酬金反映於附註 36 中。年內應付其餘一名(二零一八年：兩名)人士的酬金如下：

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Salaries and other short-term benefits	薪金及其他短期福利	2,196	2,934
Retirement scheme contributions	退休計劃供款	60	61
		<u>2,256</u>	<u>2,995</u>

The emoluments fall within the following bands:

有關酬金介於下列範圍：

		2019 二零一九年	2018 二零一八年
HK\$1,000,001 to HK\$2,000,000 (equivalent to RMB881,818 to RMB1,763,633)	1,000,001 港元至 2,000,000 港元(相等於 人民幣 881,818 元至 人民幣 1,763,633 元)	<u>1</u>	<u>2</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

9 FINANCE INCOME AND COSTS

9 融資收入及成本



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Finance income from bank deposits	銀行存款融資收入	52,213	32,512
Finance income from loans to associates (Note 33(b))	向聯營公司貸款的融資收入 (附註33(b))	20,674	25,000
Finance income from loans to non-controlling interests	向非控制性權益貸款的融資收入	30,119	32,883
Finance income from loans to independent third parties	向獨立第三方貸款的融資收入	19,480	4,630
		<u>122,486</u>	<u>95,025</u>
Finance costs on bank and other borrowings	銀行及其他借款的融資成本	1,366,012	719,022
Finance costs on loans from non-controlling interests	來自非控制性權益貸款的 融資成本	44,429	20,938
Less: finance costs capitalised in qualifying assets	減：合資格資產的資本化 融資成本	(1,390,460)	(681,580)
		19,981	58,380
Finance charges on early redemption of senior notes	提早贖回優先票據的財務費用	—	13,282
		<u>19,981</u>	<u>71,662</u>
Weighted average interest rate on capitalised borrowings (per annum)	資本化借款的加權平均年利率	<u>9.33%</u>	<u>7.13%</u>



10 INCOME TAX EXPENSE

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 25% for the year ended 31 December 2019 (2018: 25%).

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the year ended 31 December 2019.

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the year ended 31 December 2018.

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

10 所得稅開支

截至二零一九年十二月三十一日止年度，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅(二零一八年：25%)。

截至二零一九年十二月三十一日止年度，香港利得稅乃根據香港之估計應課稅溢利按稅率16.5%計算。

截至二零一八年十二月三十一日止年度，由於位於香港的公司並無產生任何應課稅溢利，故並未就香港利得稅計提撥備。

中國土地增值稅按介乎土地增值額(即出售物業所得款項減去可扣減開支(包括土地成本以及開發及建築開支))的30%至60%的累進稅率徵收。



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	6,428	—
PRC corporate income tax	中國企業所得稅	901,458	747,694
PRC land appreciation tax	中國土地增值稅	577,218	381,902
Deferred income tax (Note 16)	遞延所得稅(附註16)	(377,387)	(212,552)
Overstatement in prior years	沖回過往年度計提	(18,392)	—
		1,089,325	917,044



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

10 INCOME TAX EXPENSE (CONTINUED)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise by applying the statutory tax rate in the PRC to profits of the group companies as follows:

10 所得稅開支(續)

如下表所示，本集團除所得稅前溢利應繳稅項有別於對集團公司的利潤應用中國法定稅率而將產生的理論數額：

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Profit before income tax	除所得稅前溢利	2,640,985	2,213,472
Calculated at PRC corporate income tax rate of 25%	按中國企業所得稅稅率 25% 計算	660,246	553,368
Effect of different tax rate in other countries	其他國家不同稅率影響	(3,312)	—
Expenses not deductible for tax purpose	不可扣稅開支	83,409	65,471
Income not subject to taxation	毋須課稅收入	(74,264)	(41,855)
Unrecognised tax losses	未確認稅項虧損	4,157	15,548
Previously unrecognised tax losses now recouped to reduce current tax expense	先前未確認稅項虧損現彌補以減少即期稅項開支	(38,865)	—
Provision for land appreciation tax	土地增值稅撥備	549,167	381,902
Tax effect on land appreciation tax	土地增值稅的稅務影響	(137,292)	(95,476)
Tax effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司分派利潤的預扣稅的稅務影響	64,471	38,086
Overstatement in prior years	沖回過往年度計提	(18,392)	—
Income tax expense	所得稅開支	<u>1,089,325</u>	<u>917,044</u>



11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備



		Leasehold improvement 租賃物業裝修 RMB' 000 人民幣千元	Furniture and office equipment 傢俬及 辦公設備 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Buildings 樓宇 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2018	截至二零一八年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	22,999	8,766	4,724	—	36,489
Additions	添置	10,019	7,107	5,673	167,751	190,550
Acquisitions of subsidiaries	收購附屬公司	—	3,657	68	—	3,725
Step acquisitions of subsidiaries	分次收購附屬公司	583	75	512	—	1,170
Disposals	出售	(87)	(32)	(177)	—	(296)
Depreciation	折舊	(1,437)	(3,917)	(3,076)	(1,901)	(10,331)
Exchange differences	匯兌差額	—	2	(9)	—	(7)
Closing net book amount	年末賬面淨值	<u>32,077</u>	<u>15,658</u>	<u>7,715</u>	<u>165,850</u>	<u>221,300</u>
As at 31 December 2018	於二零一八年十二月三十一日					
Cost	成本	43,215	31,863	22,708	167,751	265,537
Accumulated depreciation	累積折舊	(11,138)	(16,205)	(14,993)	(1,901)	(44,237)
Net book amount	賬面淨值	<u>32,077</u>	<u>15,658</u>	<u>7,715</u>	<u>165,850</u>	<u>221,300</u>
Year ended 31 December 2019	截至二零一九年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	32,077	15,658	7,715	165,850	221,300
Additions	添置	10,403	13,271	7,240	13,818	44,732
Acquisitions of subsidiaries (Note 27.1 and 27.2)	收購附屬公司 (附註 27.1 及 27.2)	17,105	2,099	1,773	—	20,977
Step acquisitions of subsidiaries (Note 27.3)	分次收購附屬公司 (附註 27.3)	1,805	1,451	366	—	3,622
Disposals	出售	(8,629)	(1,147)	(465)	—	(10,241)
Disposals of subsidiaries (Note 28)	出售附屬公司(附註 28)	(5)	(295)	(1,032)	—	(1,332)
Depreciation	折舊	(2,393)	(5,482)	(3,152)	(8,838)	(19,865)
Exchange differences	匯兌差額	(3)	(17)	(21)	—	(41)
Closing net book amount	年末賬面淨值	<u>50,360</u>	<u>25,538</u>	<u>12,424</u>	<u>170,830</u>	<u>259,152</u>
As at 31 December 2019	於二零一九年十二月三十一日					
Cost	成本	63,931	43,445	30,172	181,569	319,117
Accumulated depreciation	累積折舊	(13,571)	(17,907)	(17,748)	(10,739)	(59,965)
Net book amount	賬面淨值	<u>50,360</u>	<u>25,538</u>	<u>12,424</u>	<u>170,830</u>	<u>259,152</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

11 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation charges were capitalised or expensed in the following categories in the consolidated balance sheet and the consolidated statement of profit or loss:



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Properties under development for sale	持作出售的開發中物業	867	401
Cost of sales (Note 6)	銷售成本(附註6)	421	—
General and administrative expenses (Note 6)	一般及行政開支(附註6)	18,577	9,930
		<u>19,865</u>	<u>10,331</u>

11 物業、廠房及設備(續)

折舊支出於合併資產負債表及合併損益表中按下列分類資本化或計入開支：

12 INVESTMENT PROPERTIES



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
At 1 January	於一月一日	803,899	434,669
Additions	添置	—	284,854
Transfer from properties under development for sale (Note a)	轉自持作出售的開發中物業(附註a)	156,285	—
Capitalised subsequent expenditure	期後開支撥充資本	1,097	204
Fair value gain	公平值收益	63,723	84,172
At 31 December	於十二月三十一日	<u>1,025,004</u>	<u>803,899</u>

12 投資物業



12 INVESTMENT PROPERTIES (CONTINUED)

Note:

- (a) During the year ended 31 December 2019, the Group has entered into rental agreements with several independent third parties for property under development for sale, indicating a change in the intended use of the property under development for sale. As a result, the property under development for sale was reclassified as investment property carried at fair value. At the date of transfer, the cost of properties under development for sale was approximately RMB93,853,000 and there was fair value gain of approximately RMB62,432,000.
- (b) As at 31 December 2019, an investment property with fair value of RMB540,837,000 (2018: RMB480,777,000) was pledged as collaterals for the Group's bank borrowings of approximately RMB137,400,000 (2018: RMB175,000,000) (Note 23).

Fair value measurement

As at 31 December 2019 and 2018, the fair values of the investment properties were measured at level 3 of fair value hierarchy using significant unobservable inputs.

There were no transfers between levels 1, 2 and 3 during the year.

12 投資物業(續)

附註：

- (a) 截至二零一九年十二月三十一日止年度，本集團已與多名獨立第三方就發展中待售物業訂立租賃協議，表明發展中待售物業的擬定用途有所變化。因此，待售發展物業重新分類為按公平值列賬的投資物業。於轉讓日期，發展中待售物業的成本約為人民幣93,853,000元，而公平值收益約為人民幣62,432,000元。
- (b) 於二零一九年十二月三十一日，公平值為人民幣540,837,000(二零一八年：人民幣480,777,000元)的投資物業已予抵押，作為本集團銀行借款約人民幣137,400,000元(二零一八年：人民幣175,000,000元)的抵押品(附註23)。

公平值計量

於二零一九年及二零一八年十二月三十一日，投資物業的公平值乃按使用重大不可觀察輸入值計算的公平值層級第三級計量。

年內第一、二及三級之間並無轉換。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12 INVESTMENT PROPERTIES (CONTINUED)

Valuation process of investment properties

The Group engages an external, independent and qualified valuer, Jiangxi Hengfang Real Estate and Land Valuation Consultancy Co., Ltd. (“江西恒方房地產土地估價諮詢有限公司”) to determine the fair values of the investment properties.

Discussions of valuation processes and results had been held between management and the valuer in respect of the valuation as at reporting date.

Information about fair value measurements using significant unobservable input (Level 3) is as follows:

Description	Fair value (RMB' 000)	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
描述	公平值 (人民幣千元)	估值技術	不可觀察輸入值	不可觀察輸入值的範圍	與公平值不可觀察輸入值的關係
Investment property under development	504,837	Residual method	(1) Market selling prices (2) Developer's margin	(1) RMB7,281 per sq.m. (2) 35%	The higher the market selling prices and lower the developer's margin, the higher the fair value
開發中投資物業		餘值法	(1) 市場售價 (2) 開發商利潤	(1) 每平方米人民幣7,281元 (2) 35%	市場售價越高及開發商利潤越低，則公平值越高
Completed investment properties	520,167	Direct Comparison	(1) Market selling prices	(1) RMB8,190 - 56,700 per sq.m.	The higher the market selling prices, the higher the fair value
已落成投資物業		直接比較法	(1) 市場售價	(1) 每平方米人民幣8,190元至人民幣56,700元	市場售價越高，則公平值越高

12 投資物業(續)

投資物業的估值程序

本集團已委聘外部、獨立及合資格估值師江西恒方房地產土地估價諮詢有限公司，以釐定投資物業於報告日期的公平值。

管理層與估值師已就報告日期的估值討論估值程序及結果。

有關使用重大不可觀察輸入值的公平值計量(第三級)的資料如下：

Amounts recognised in profit or loss for investment properties

於損益內確認的投資物業金額

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Rental income from operating leases	經營租賃租金收入	10,573	551
Direct operating expenses from property that generated rental income	產生租金收入的物業直接經營開支	1,462	210
Fair value gain recognised in other income	於其他收入內確認的公平值收益	63,723	84,172



12 INVESTMENT PROPERTIES (CONTINUED)

Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Minimum lease payments receivable on leases of investment properties are as follows:



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Within 1 year	1年內	15,825	10,573
Between 1 and 2 years	1至2年	18,958	13,465
Between 2 and 3 years	2至3年	20,183	14,183
Between 3 and 4 years	3至4年	21,423	15,074
Between 4 and 5 years	4至5年	15,836	16,158
Later than 5 years	超過5年	17,100	32,936
		<u>109,325</u>	<u>102,389</u>

12 投資物業(續)

租賃安排

投資物業按經營租賃向租戶出租，租金每月支付。租賃投資物業的最低應收租賃付款如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

13 INTANGIBLE ASSETS

13 無形資產



		Customer relationship 客戶關係 RMB' 000 人民幣千元	Trademark 商標 RMB' 000 人民幣千元	Goodwill 商譽 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 31 December 2018	於二零一八年 十二月三十一日				
Cost	成本	—	—	—	—
Accumulated amortisation	累計攤銷	—	—	—	—
Net book amount	賬面淨值	—	—	—	—
Year ended 31 December 2019	截至二零一九年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	—	—	—	—
Acquisitions of subsidiaries (Note 27.3)	收購附屬公司(附註27.3)	30,138	34,626	271,228	335,992
Amortisation (Note 6)	攤銷(附註6)	(2,009)	(1,731)	—	(3,740)
Impairment	減值	—	—	—	—
Closing net book amount	年末賬面淨值	28,129	32,895	271,228	332,252
As at 31 December 2019	於二零一九年 十二月三十一日				
Cost	成本	30,138	34,626	271,228	335,992
Accumulated amortisation	累計攤銷	(2,009)	(1,731)	—	(3,740)
Net book amount	賬面淨值	28,129	32,895	271,228	332,252

The intangible assets were acquired as part of a business combination of Top Glory Group (see Note 27.3 for details). The customer relationship and trademark are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the assets over their estimated useful lives. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Amortisation charges were expensed in general and administrative expenses in the consolidated statement of profit or loss.

作為銘高集團業務合併的一部分，無形資產已予收購(詳情請見附註27.3)。客戶關係及商標按其於收購日期的公平值確認，其後根據其預計可用年期內資產預測現金流量的時間按直線法攤銷。商譽並無作出攤銷，惟每年須進行減值測試，或倘發生事件或情況變動表明其可能出現減值，則減值測試將更頻繁。

攤銷費用於合併損益表的一般及行政開支內支銷。



13 INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill

Goodwill of RMB271,228,000 arose from the acquisition of Top Glory Group (Note 27.3). The goodwill amount relates to the value of expected future economic benefits of the provision of property management business operated by Top Glory Group. Management of the Group had conducted an impairment assessment review of the cash generating unit (the “CGU”) and determined that there is no impairment of the goodwill. Recoverable amount of the CGU is determined as higher of fair value less cost of disposal (“FVL COD”) and value in use (“VIU”) of the underlying assets. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation. The VIU was determined by applying discounted cash flow model on post-tax cash flow projections based on financial budgets approved by management covering a 10-year period, and a discount rate of 15.4%. The discount rate used is post-tax and reflects specific risks related to the relevant operation. The revenue growth CAGR (i.e. compound annual growth rate over the 10-year projection period) used is 17.0%. Cash flows beyond the 10-year period are extrapolated using a weighted average growth rate of 3%. The volume of service revenue in each period is the main driver for revenue and costs. The growth in revenue and the relevant costs are estimated based on past performance and management’s expectations for the market development.

The recoverable amount of Top Glory Group is estimated to exceed the carrying amount by RMB9,119,000 as at 31 December 2019.

The recoverable amount of Top Glory Group would equal its carrying amount if the key assumptions were to change as follows:



		From 自	To 至
CAGR	複合年增長率	17.0%	16.6%
Budgeted gross margin	預算毛利率	15.0%	13.6%
Long-term growth rate	長期增長率	3.0%	1.9%
Pre-tax discount rate	除稅前折現率	15.4%	15.8%

The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of Top Glory Group to exceed its recoverable amount.

13 無形資產(續)

商譽減值測試

商譽人民幣271,228,000元來自收購銘高集團(附註27.3)。商譽金額與銘高集團經營的物業管理業務撥備的預計未來經濟利益價值有關。本集團管理層已進行現金產生單位(「現金產生單位」)的減值評估檢討，並釐定商譽概無減值。現金產生單位的可收回金額釐定為公平值減出售成本(「公平值減出售成本」)與相關資產使用價值(「使用價值」)中較高者。由於估值使用不可觀察輸入值，故估值被視為公平值層級的第三級。使用價值根據管理層批准的財務預算應用除稅後現金流量預測折現現金流量模型而釐定，為期覆蓋10年，折現率為15.4%。所用折現率為除稅後，反映與相關營運有關的特定風險。所用收益增長複合年增長率(即10年預測期內的複合年增長率)為17.0%。超過10年期的現金流量使用加權平均增長率3%推算。各期間服務收益量為收益及成本的主要驅動力。收益增長及相關成本根據過往表現及管理層對市場發展的預計作出估計。

預計於二零一九年十二月三十一日銘高集團可收回金額將超過賬面值人民幣9,119,000元。

倘主要假設變動如下，則銘高集團的可收回金額相等於其賬面值：

董事及管理層已考慮及評估其他主要假設的合理可能變動，且概無識別任何可能導致銘高集團賬面值超過其可收回金額的情況。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES

(a) Details of the principal subsidiaries at 31 December 2019 are set out below:

14 附屬公司

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：



Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership	Ownership	Ownership
					interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	interest held by the Group (%) 由本集團持有的擁有權益 (%)	interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Redco Properties Holdings Limited	The British Virgin Islands ("BVI")	Limited liability company	Investment holding	1 ordinary shares of 1 US dollar and 1 ordinary share of nil consideration, US\$1	100%	100%	—
力高地產控股有限公司	英屬處女群島 (「英屬處女群島」)	有限責任公司	投資控股	1股1美元的普通股及1股無代價的普通股1美元			
Power Creation International Development Limited	BVI	Limited liability company	Investment holding	100 ordinary shares of 1 US dollar each, US\$100	—	100%	—
力創國際發展有限公司	英屬處女群島	有限責任公司	投資控股	100股每股1美元的普通股100美元			
Max Income Holdings Limited	BVI	Limited liability company	Investment holding	1 ordinary shares of 1 US dollar each, US\$1	—	100%	—
富宏控股有限公司	英屬處女群島	有限責任公司	投資控股	1股每股1美元的普通股1美元			
Maxprofit Globe Holdings Limited	BVI	Limited liability company	Investment holding	100 ordinary shares of 1 US dollar each, US\$100	—	100%	—
利達集團有限公司	英屬處女群島	有限責任公司	投資控股	100股每股1美元的普通股100美元			
Power Spring International Investments Limited	BVI	Limited liability company	Investment holding	1 ordinary shares of 1 US dollar each, US\$1	—	100%	—
力泉國際投資有限公司	英屬處女群島	有限責任公司	投資控股	1股每股1美元的普通股1美元			
Top Thrive Real Estates Investments Limited	BVI	Limited liability company	Investment holding	1 ordinary shares of 1 US dollar each, US\$1	—	100%	—
盛高置業投資有限公司	英屬處女群島	有限責任公司	投資控股	1股每股1美元的普通股1美元			
Li Jia International Investments Limited	BVI	Limited liability company	Investment holding	1 ordinary shares of 1 US dollar each, US\$1	—	100%	—
力嘉國際投資有限公司	英屬處女群島	有限責任公司	投資控股	1股每股1美元的普通股1美元			



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held		
					Ownership interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	Ownership interest held by the Group (%) 由本集團持有的擁有權益 (%)	Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Top Creation Worldwide Investments Limited 創高環球投資有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	—	100%	—
Wei Li International Developments Limited 偉力國際發展有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	—	100%	—
Redco Education International Company Limited 力高教育國際有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	—	100%	—
Shengye International Investments Company Limited 盛業國際投資有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	—	100%	—
Weisheng International Investments Company Limited 偉盛國際投資有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	—	100%	—
Weiyee International Investments Company Limited 偉業國際投資有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	—	100%	—
Redco Education Holdings Limited 力高教育控股有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	—	100%	—



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)



Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	Ownership interest held by the Group (%) 由本集團持有的擁有權益 (%)	Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Top Glory International Holdings Limited 銘高國際控股有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	Investment holding 投資控股	100 ordinary shares of 1 US dollar each, US\$100 100股每股1美元的普通股100美元	—	100%	—
Redco Holdings (Hong Kong) Co. Limited 力高集團(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	100,000 ordinary shares of 1 HK dollar each, HK\$100,000 100,000股每股1港元的普通股100,000港元	—	100%	—
Power Thrive International Investment Limited 力盛國際投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	—	100%	—
Redco Investment (International) Company Limited 力高投資(國際)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	10,000 ordinary shares of 1 HK dollar each, HK\$10,000 10,000股每股1港元的普通股10,000港元	—	50% (Note (i)) (附註(i))	50%
Bloom Trend International Industrial Limited 興達國際實業有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	—	100%	—
Redco Industrial Investment Limited 力高實業投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	—	100%	—
Hong Kong Royal Lofty Investments Limited 香港禦高投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	—	100%	—



14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held		
					Ownership interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	Ownership interest held by the Group (%) 由本集團持有的擁有權益 (%)	Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Redco Properties (Hong Kong) Company Limited 力高置業(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	—	100%	—
Hong Kong Bingjiang Industrial Limited 香港濱江實業有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	150,000,000 ordinary shares of 1 HK dollar each, HK\$150,000,000 150,000,000股每股1港元的普通股150,000,000港元	—	100%	—
Hong Kong Wing Power Developments Limited 香港樂力發展有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	—	100%	—
Hong Kong Power Profit Investments Limited 香港力宏投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	—	100%	—
Hong Kong Shengye Investments Company Limited 香港盛業投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	—	100%	—
Hong Kong Weisheng Properties Company Limited 香港偉盛置業有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	—	100%	—
Hong Kong Weiye Holdings Company Limited 香港偉業控股有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	—	100%	—



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)



Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held		
					Ownership interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	Ownership interest held by the Group (%) 由本集團持有的擁有權益 (%)	Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Hong Kong Power Win Properties Limited 香港力勝置業有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	—	100%	—
Redco (Tianjin) Real Estate Co., Ltd. 力高(天津)地產有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Property development in the PRC 在中國開發物業	Registered HK\$490,000,000 Paid up HK\$490,000,000 已登記490,000,000港元 已繳足490,000,000港元	—	100%	—
Tianjin Redco Hongye Investment Co., Ltd. 天津力高宏業投資有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Investment holding 投資控股	Registered US\$598,000,000 Paid up US\$288,000,000 已登記598,000,000美元 已繳足288,000,000美元	—	100%	—
Tianjin Redco Jiye Co., Ltd. 天津力高基業有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Operation and management of cultural tourism project in the PRC 在中國營運及管理文旅項目	Registered RMB1,217,064,630 Paid up RMB 1,217,064,630 已登記人民幣1,217,064,630元 已繳足人民幣1,217,064,630元	—	100%	—



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held		
					Ownership interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	Ownership interest held by the Group (%) 由本集團持有的擁有權益 (%)	Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Tianjin Redco Xingye Cultural Dissemination Co., Ltd.	PRC	Wholly owned foreign enterprise	Cultural product design consulting in the PRC	Registered RMB600,000,000 Paid up RMB 593,793,509	—	100%	—
天津力高興業文化傳播有限公司	中國	外商獨資企業	在中國提供文化產品設計諮詢	已登記人民幣600,000,000元 已繳足人民幣593,793,509元			
Tianjin Redco Shengye Investment Co., Ltd.	PRC	Sino-foreign equity joint venture	Operation and management of cultural tourism project in the PRC	Registered RMB100,000,000 Paid up RMB100,000,000	—	70%	30%
天津力高盛業有限公司	中國	中外合資合營企業	在中國營運及管理文旅項目	已登記人民幣100,000,000元 已繳足人民幣100,000,000元			
Tianjin Redco Dadao Real Estate Development Co., Ltd.	PRC	Limited liability company	Property development in the PRC	Registered RMB30,000,000 Paid up RMB30,000,000	—	18% (Note xi)	82%
天津力高大道置業發展有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣30,000,000元 已繳足人民幣30,000,000元		(附註xi)	
Changfeng Lianhua Real Estate Co., Ltd.	PRC	Limited liability company	Property development in the PRC	Registered RMB50,750,000 Paid up RMB50,750,000	—	80%	20%
長豐聯華置業有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣50,750,000元 已繳足人民幣50,750,000元			
Hefei Redco Hongye Property Development Co., Ltd.	PRC	Limited liability company	Property development in the PRC	Registered RMB50,000,000 Paid up RMB50,000,000	—	100%	—
合肥力高宏業地產開發有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣50,000,000元 已繳足人民幣50,000,000元			



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership	Ownership	Ownership
					interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	interest held by the Group (%) 由本集團持有的擁有權益 (%)	interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Heifei Liqusan Property Co., Ltd 合肥力泉置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	—	100%	—
Heifei Redco Weisheng Property Development Co., Ltd 合肥力高偉盛地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	—	30% (Note xi)	70%
Heifei Lisheng Property Co., Ltd 合肥力盛置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB14,286,000 Paid up Nil 已登記人民幣14,286,000元 已繳足零元	—	100%	—
Heifei Licheng Property Co., Ltd 合肥力城置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	—	70%	30%
Heifei Weili Property Development Co., Ltd 合肥市偉力地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	—	100%	—



14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)



Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership	Ownership	Ownership
					interest held directly by parent (%) 直接由母公司持有的擁有權益 (%)	interest held by the Group (%) 由本集團持有的擁有權益 (%)	interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Hefei Lihong Property Co., Ltd 合肥力宏置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	—	60%	40%
Hefei Lijia Property Co., Ltd 合肥力嘉置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up Nil 已登記人民幣10,000,000元 已繳足零元	—	100%	—
Hefei Panrui Real Estate Co., Ltd. 合肥磐瑞置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	—	70%	30%
Hefei Zhiyue Real Estate Co., Ltd. 合肥智越置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	—	70%	30%
Hefei Tongzhu Properties Company Limited 合肥同鑄置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	—	60%	40%
Linquan Huaxin Real Estate Development Co., Ltd. 臨泉縣華鑫房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	—	20% (Note (ii))	80%
						(附註(ii))	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)



Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership	Ownership	Ownership
					interest held directly by parent (%) 直接由母公司持有的擁有權益 (%)	interest held by the Group (%) 由本集團持有的擁有權益 (%)	interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Hefei Zhonghe Project Management Co., Ltd. 合肥眾合項目管理有限公司	PRC 中國	Limited liability company 有限責任公司	Investment holding 投資控股	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	—	100%	—
Lu' an Ruiyuan Real Estate Development Co., Ltd. 六安瑞源置業發展有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB500,000,000 Paid up RMB500,000,000 已登記人民幣500,000,000元 已繳足人民幣500,000,000元	—	20% (Note (iii)) (附註 (iii))	80%
Hefei Maomin Real Estate Co., Ltd. 合肥茂鳴置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	—	85%	15%
Hefei Lianggao Real Estate Co., Ltd. 合肥梁高置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	—	51%	49%
Anhui Xinde Business Management Co., Ltd. 安徽鑫德商業管理有限公司	PRC 中國	Limited liability company 有限責任公司	Investment holding 投資控股	Registered RMB5,000,000 Paid up RMB5,000,000 已登記人民幣5,000,000元 已繳足人民幣5,000,000元	—	100%	—
Huaiyuan Yide City Development Co., Ltd. 懷遠毅德城發展有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB420,000,000 Paid up RMB420,000,000 已登記人民幣420,000,000元 已繳足人民幣420,000,000元	—	20% (Note (iv)) (附註 (iv))	80%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership	Ownership	Ownership
					interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	interest held by the Group (%) 由本集團持有的擁有權益 (%)	interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Shenzhen Xingju Trading Co., Ltd. 深圳興居貿易有限公司	PRC 中國	Limited liability company 有限責任公司	Trading in the PRC 在中國進行貿易	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣1,000,000元 已繳足人民幣1,000,000元	—	100%	—
Shenzhen Jindian Design Consulting Co., Ltd. 深圳市今典建築科技有限公司	PRC 中國	Limited liability company 有限責任公司	Construction design consulting in the PRC 在中國提供建築設計諮詢	Registered RMB10,000,000 Paid up RMB500,000 已登記人民幣10,000,000元 已繳足人民幣500,000元	—	61%	39%
Shenzhen Chuangxin Construction Cost Consulting Co., Ltd. 深圳創信工程造價諮詢有限公司	PRC 中國	Limited liability company 有限責任公司	Construction cost consulting in the PRC 在中國提供建築成本諮詢	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣1,000,000元 已繳足人民幣1,000,000元	—	100%	—
Shenzhen Redco Dadao Real Estate Co. Ltd 深圳市力高大道置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	—	51%	49%
Shenzhen Redco Jiye Property Development Co., Ltd. 深圳力高基業地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up nil 已登記人民幣100,000,000元 已繳足零元	—	100%	—



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership		
					Ownership interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	Ownership interest held by the Group (%) 由本集團持有的擁有權益 (%)	Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Shenzhen Redco Weili Shiye Development Co., Ltd	PRC	Limited liability company	Property development in the PRC	Registered RMB10,000,000 Paid up RMB10,000,000	—	100%	—
深圳力高偉力實業發展有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣10,000,000元 已繳足人民幣10,000,000元			
Shenzhen Redco Hongye Xinxing Real Estate Service Co., Ltd	PRC	Limited liability company	Operation and management of cultural tourism project in the PRC	Registered RMB100,000,000 Paid up RMB100,000,000	—	100%	—
深圳市力高宏業新興產業服務有限公司	中國	有限責任公司	在中國營運及管理文旅項目	已登記人民幣100,000,000元 已繳足人民幣100,000,000元			
Zhongshanshi Haoyu Real Estate Development Co., Ltd	PRC	Limited liability company	Property development in the PRC	Registered RMB100,000,000 Paid up RMB100,000,000	—	70%	30%
中山市浩域房地產開發有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣100,000,000元 已繳足人民幣100,000,000元			
Zhongshan Jintian Real Estate Industry Development Co., Ltd.	PRC	Limited liability company	Property development in the PRC	Registered RMB3,333,400 Paid up RMB3,333,400	—	70%	30%
中山市金田房地產實業發展有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣3,333,400元 已繳足人民幣3,333,400元			
Shenzhen Redco Cultural Tourism Industry Holding Co., Ltd.	PRC	Wholly owned foreign enterprise	Operation and management of cultural tourism project in the PRC	Registered US\$1,000,000 Paid up Nil	—	100%	—
深圳力高文旅產業控股有限公司	中國	外商獨資企業	在中國營運及管理文旅項目	已登記人民幣1,000,000元 已繳足零元			



14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held		
					Ownership interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	Ownership interest held by the Group (%) 由本集團持有的擁有權益 (%)	Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. 深圳力高健康醫養控股有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Investment holding 投資控股	Registered US\$1,000,000 Paid up Nil 已登記1,000,000美元 已繳足零元	—	100%	—
Shenzhen Redco Kangan Health Management Co., Ltd. 深圳力高康安健康管理有限公司	PRC 中國	Limited liability company 有限責任公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB5,000,000 Paid up Nil 已登記人民幣5,000,000元 已繳足零元	—	100%	—
Shenzhen Redco Zhangzhewu Health Investment Development Co., Ltd. 深圳力高長者屋健康投資發展有限公司	PRC 中國	Limited liability company 有限責任公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB29,400,000 Paid up RMB18,000,000 已登記人民幣29,400,000元 已繳足人民幣18,000,000元	—	75%	25%
Shenzhen Huimeijia Decoration Engineering Co., Ltd. 深圳薈美家裝飾工程有限公司	PRC 中國	Limited liability company 有限責任公司	Construction and design consulting in the PRC 在中國提供建築及設計諮詢	Registered RMB5,000,000 Paid up Nil 已登記人民幣5,000,000元 已繳足零元	—	100%	—
Foshan Gaoming Ligao Real Estate Development Co., Ltd 佛山市高明區力高房地產開發有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Property development in the PRC 在中國開發物業	Registered HK\$10,000,000 Paid up HK\$10,000,000 已登記10,000,000港元 已繳足10,000,000港元	—	100%	—



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)



Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership	Ownership	Ownership
					interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	interest held by the Group (%) 由本集團持有的擁有權益 (%)	interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Jiangxi Man Wo Property Development Co., Ltd. 江西萬和房地產開發有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Property development in the PRC 在中國開發物業	Registered HK\$300,000,000 Paid up HK\$300,000,000 已登記300,000,000港元 已繳足300,000,000港元	—	100%	—
Jiangxi Redco Property Development Co., Ltd. 江西力高房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	—	100%	—
Jiangxi Chong De Real Estate Development Co., Ltd. 江西崇德房地產開發有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Property development in the PRC 在中國開發物業	Registered HK\$200,000,000 Paid up HK\$200,000,000 已登記200,000,000港元 已繳足200,000,000港元	—	100%	—
Jiangxi Zhengli Property Development Co., Ltd. 江西政力房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB200,000,000 Paid up RMB200,000,000 已登記人民幣200,000,000元 已繳足人民幣200,000,000元	—	51%	49%
Jiangxi Lida Property Development Co., Ltd. 江西力達房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	—	78%	22%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership		
					Ownership interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	Ownership interest held by the Group (%) 由本集團持有的擁有權益 (%)	Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Jiangxi Yiju Property Development Co., Ltd 江西怡居房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB80,000,000 Paid up RMB80,000,000 已登記人民幣80,000,000元 已繳足人民幣80,000,000元	—	51%	49%
Jiangxi Haixiang Property Development Co. Ltd 江西海祥房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	—	100%	—
Jiangxi Lisheng Real Estate Co., Ltd 江西力盛置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	—	70%	30%
Jiangxi Redco Shengye Property Development Co., Ltd 江西力高盛業地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	—	70%	30%
Jiangxi Redco Travel Cultural Real Estate Co., Ltd 江西力高旅遊文化產業有限公司	PRC 中國	Limited liability company 有限責任公司	Investment holding 投資控股	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	—	100%	—
Jiangxi Lirun Property Development Co., Ltd 江西力潤房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	—	80%	20%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership	Ownership	Ownership
					interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	interest held by the Group (%) 由本集團持有的擁有權益 (%)	interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Jiangxi Redco Weisheng Business Managing Co., Ltd	PRC	Limited liability company	Property development in the PRC	Registered RMB50,000,000 Paid up RMB50,000,000	—	100%	—
江西力高偉盛企業管理有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣50,000,000元 已繳足人民幣50,000,000元			
Jiangxi Redco Guocheng Real Estate Development Co., Ltd.	PRC	Limited liability company	Property development in the PRC	Registered RMB100,000,000 Paid up RMB100,000,000	—	20% (Note (v))	80%
江西力高國誠地產開發有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣100,000,000元 已繳足人民幣100,000,000元		(附註(v))	
Nanchang Redco Zhangzhewu Health Industry Co., Ltd.	PRC	Limited liability company	Provision of healthcare service in the PRC	Registered RMB1,000,000 Paid up RMB1,000,000	—	75%	25%
南昌力高長者屋健康產業有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣1,000,000元 已繳足人民幣1,000,000元			
Jiangxi Chenggao Real Estate Development Co., Ltd.	PRC	Limited liability company	Property development in the PRC	Registered RMB100,000,000 Paid up RMB100,000,000	—	16% (Note (vi))	84%
江西城高房地產開發有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣100,000,000元 已繳足人民幣100,000,000元		(附註(vi))	
Jiangxi Zili Real Estate Development Co., Ltd.	PRC	Limited liability company	Property development in the PRC	Registered RMB100,000,000 Paid up RMB100,000,000	—	51%	49%
江西資力房地產開發有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣100,000,000元 已繳足人民幣100,000,000元			



14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held		
					Ownership interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	Ownership interest held by the Group (%) 由本集團持有的擁有權益 (%)	Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Nanchang Gaoyuan Real Estate Development Company Limited 南昌高遠房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	—	51%	49%
Jiangxi Li Rui Real Estate Development Company Limited 江西力瑞房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	—	41% (Note xi)	59%
Jiangxi Life Sunshine City Investment Co., Ltd. 江西生命陽光城投資股份有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	—	100%	—
Jiangxi Li Run Property Development Company Limited 江西力婁房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB30,000,000 Paid up RMB30,000,000 已登記人民幣30,000,000元 已繳足人民幣30,000,000元	—	100%	—
Nanchang Litou Real Estate Development Co., Ltd. 南昌力投房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	—	51%	49%
Ganzhou Litou Real Estate Development Co., Ltd. 贛州力投房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	—	49% (Note xi)	51%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership	Ownership	Ownership
					interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	interest held by the Group (%) 由本集團持有的擁有權益 (%)	interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Nanchang Guogao Real Estate Co., Ltd. 南昌國高房地產置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB230,000,000 Paid up RMB230,000,000 已登記人民幣230,000,000元 已繳足人民幣230,000,000元	—	51%	49%
Redco (China) Real Estate Co., Ltd. 力高(中國)地產有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資合營企業	Property development in the PRC 在中國開發物業	Registered HK\$100,000,000 Paid up HK\$100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	—	100%	—
Longyan Redco Real Estate Development Co., Ltd. 龍岩市力高房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up nil 已登記人民幣1,000,000元 已繳足零元	—	60%	40%
Quanzhou Lixing Real Estate Development Co., Ltd. 泉州麗興房地產開發有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資合營企業	Property development in the PRC 在中國開發物業	Registered RMB30,000,000 Paid up RMB30,000,000 已登記人民幣30,000,000元 已繳足人民幣30,000,000元	—	33% (Note (vii))	67%
Quanzhou Litou Real Estate Development Company Limited 泉州力投房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	—	59%	41%
Quanzhou Kelongshan Tourism Development Co., Ltd. 泉州科龍山旅遊發展有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	—	55%	45%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)



Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership	Ownership	Ownership
					interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	interest held by the Group (%) 由本集團持有的擁有權益 (%)	interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Quanzhou Lisheng Real Estate Development Co., Ltd 泉州力盛房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	—	100%	—
Xianyang Redco Property Development Co., Ltd. 咸陽力高房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	—	70%	30%
Xi'an Redco Real Estate Co., Ltd. 西安力高置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	—	100%	—
Xianyang Baorong Industrial Co., Ltd. 咸陽保榮實業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB98,000,000 Paid up RMB98,000,000 已登記人民幣98,000,000元 已繳足人民幣98,000,000元	—	75%	25%
Shangdong Redco Real Estate Development Co., Ltd. 山東力高房地產開發有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資合營企業	Property development in the PRC 在中國開發物業	Registered HK\$100,000,000 Paid up HK\$100,000,000 已登記100,000,000港元 已繳足100,000,000港元	—	100%	—
Yantai Redco Development Co., Ltd. 煙台力高置業有限公司	PRC 中國	Wholly owned foreign enterprise 外商獨資企業	Property development in the PRC 在中國開發物業	Registered US\$101,000,000 Paid up US\$101,000,000 已登記101,000,000美元 已繳足101,000,000美元	—	100%	—



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership		
					Ownership interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	Ownership interest held by the Group (%) 由本集團持有的擁有權益 (%)	Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Shandong Redco Jianghao Real Estate Co., Ltd	PRC	Limited liability company	Property development in the PRC	Registered RMB100,000,000 Paid up RMB100,000,000	—	80%	20%
山東力高江浩房地產有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣100,000,000元 已繳足人民幣100,000,000元			
Shandong Xin Guangyou Properties Co., Ltd.	PRC	Limited liability company	Property development in the PRC	Registered RMB36,734,600 Paid up RMB36,734,600	—	51%	49%
山東新廣友置業有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣36,734,600元 已繳足人民幣36,734,600元			
Jinan Redco Weisheng Property Development Co.Ltd	PRC	Sino-foreign equity joint venture	Property development in the PRC	Registered RMB100,000,000 Paid up RMB100,000,000	—	80%	20%
濟南力高偉盛地產開發有限公司	中國	中外合資合營企業	在中國開發物業	已登記人民幣100,000,000元 已繳足人民幣100,000,000元			
Jinan Redco Hongsheng Property Development Co.Ltd	PRC	Limited liability company	Property development in the PRC	Registered RMB18,734,600 Paid up nil	—	100%	—
濟南力高宏盛地產開發有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣18,734,600元 已繳足零元			
Shandong Jiali Real Estate Co., Ltd	PRC	Limited liability company	Property development in the PRC	Registered RMB50,000,000 Paid up RMB50,000,000	—	80%	20%
山東嘉力置業有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣50,000,000元 已繳足人民幣50,000,000元			
Jinan Redco Yingli Property Co., Ltd	PRC	Limited liability company	Property development in the PRC	Registered RMB50,000,000 Paid up nil	—	80%	20%
山東力高盈力房地產有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣50,000,000元 已繳足零元			



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held		
					Ownership interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	Ownership interest held by the Group (%) 由本集團持有的擁有權益 (%)	Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Shandong Redco Jinsheng Jiye Property Development Co., Ltd 山東力高錦盛基業房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up nil 已登記人民幣100,000,000元 已繳足零元	—	100%	—
Shandong Redco Kaili Real Estate Co., Ltd. 山東力高凱力房地產有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資合營企業	Property development in the PRC 在中國開發物業	Registered US\$23,529,400 Paid up US\$23,529,400 已登記23,529,400美元 已繳足23,529,400美元	—	85%	15%
Shandong Weisheng Real Estate Development Co., Ltd. 山東偉勝房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered USD33,990,000 Paid up USD33,990,000 已登記33,990,000美元 已繳足33,990,000美元	—	100%	—
Shandong Xinghong Real Estate Development Co., Ltd 山東興鴻房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Investment holding 投資控股	Registered USD36,172,100 Paid up USD36,172,100 已登記36,172,100美元 已繳足36,172,100美元	—	85%	15%
Jinan Dongfeng Real Estate Co., Ltd. 濟南東風置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	—	90%	10%
Yantai Redco CP Homes Health Industry Investment CO., Ltd. 煙台力高長者屋健康產業投資有限公司	PRC 中國	Limited liability company 有限責任公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣1,000,000元 已繳足人民幣1,000,000元	—	75%	25%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)



Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest	Ownership interest held	Ownership interest held
					directly held by parent (%) 直接由母公司持有的擁有權益 (%)	by the Group (%) 由本集團持有的擁有權益 (%)	by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Shandong Redco Tianrun Real Estate Co., Ltd.	PRC	Limited liability company	Property development in the PRC	Registered RMB10,000,000 Paid up RMB10,000,000	—	60%	40%
山東力高天潤房地產有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣10,000,000元 已繳足人民幣10,000,000元			
Yantai Redco Kangan Health Management Company Limited	PRC	Limited liability company	Provision of healthcare service in the PRC	Registered RMB2,000,000 Paid up RMB2,000,000	—	100%	—
煙台力高康安健康管理有限公司	中國	有限責任公司	在中國提供康養服務	已登記人民幣2,000,000元 已繳足人民幣2,000,000元			
Jinan Guorong Property Company Limited	PRC	Limited liability company	Property development in the PRC	Registered RMB10,000,000 Paid up RMB10,000,000	—	53%	47%
濟南國融置業有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣10,000,000元 已繳足人民幣10,000,000元			
Hebei Aohong Real Estate Development Co., Ltd.	PRC	Limited liability company	Property development in the PRC	Registered RMB205,000,000 Paid up RMB205,000,000	—	40% (Note xi)	60%
河北澳鴻房地產開發有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣205,000,000元 已繳足人民幣205,000,000元		(附註xi)	
Taizhou Jiakai Real Estate Development Co., Ltd.	PRC	Limited liability company	Property development in the PRC	Registered RMB100,000,000 Paid up RMB100,000,000	—	30% (Note (viii))	70%
泰州嘉凱房地產開發有限公司	中國	有限責任公司	在中國開發物業	已登記人民幣100,000,000元 已繳足人民幣100,000,000元		(附註(viii))	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)



Name of companies 公司名稱	Place of incorporation 註冊成立地點	Kind of legal entity 法人類別	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held		
					Ownership interest directly held by parent (%) 直接由母公司持有的擁有權益 (%)	Ownership interest held by the Group (%) 由本集團持有的擁有權益 (%)	Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益 (%)
Chongqing Wulong Zhongming Cultural Tourism Co., Ltd. 重慶市武隆中銘文化旅遊有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	—	51%	49%
Wuhan Redco Property Co., Ltd. 武漢力高置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	—	100%	—
Hubei Rongxin Renbang Real Estate Co., Ltd. 湖北省榮新仁邦置業有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	—	25% (Note (ix)) (附註 (ix))	75%
Wuhan Fengxiangdao Real Estate Development Co., Ltd. 武漢市鳳翔島房地產開發有限公司	PRC 中國	Limited liability company 有限責任公司	Property development in the PRC 在中國開發物業	Registered RMB200,000,000 Paid up RMB200,000,000 已登記人民幣200,000,000元 已繳足人民幣200,000,000元	—	70%	30%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

Note:

- (i) Although the Group owns not more than half of the equity interest in Redco Investment (International) Co., Ltd. (“Redco Investment”), it is able to control the financing and operating decisions since the Group and the other shareholder agreed that the directors of the Group have the casting vote in the Board of Directors’ meeting for resolution of operating and major decisions. The decision are made by simple majority. It follows that the Group should consolidate Redco Investment as a subsidiary in the Group’s financial statements.
- (ii) As the 31% shareholder of Linqan Huaxin Real Estate Development Co., Ltd. (“Linqan Huaxin”) has granted its voting rights to the Group, the Group owns more than half of the voting rights in Linqan Huaxin. The decisions are made by simple majority. It follows that the Group should consolidate Linqan Huaxin as a subsidiary in the Group’s financial statements.
- (iii) As the 31% shareholder of Lu’an Ruiyuan Real Estate Development Co., Ltd. (“Lu’an Ruiyuan”) has granted its voting rights to the Group, the Group owns more than half of the voting rights in Lu’an Ruiyuan. The decisions are made by simple majority. It follows that the Group should consolidate Lu’an Ruiyuan as a subsidiary in the Group’s financial statements.
- (iv) As the 31% shareholder of Huaiyuan Yide City Development Co., Ltd. (“Huaiyuna Yide”) has granted its voting rights to the Group, the Group owns more than half of the voting rights in Huaiyuna Yide. The decisions are made by simple majority. It follows that the Group should consolidate Huaiyuna Yide as a subsidiary in the Group’s financial statements.

14 附屬公司(續)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

附註：

- (i) 儘管本集團擁有力高投資(國際)有限公司(「力高投資」)的股權不超過一半，惟由於本集團及其他股東同意本集團董事於董事會會議上可就涉及經營及重大決策的決議案投決定票，故本集團可控制該公司的財務及經營決定。有關決定按簡單多數製作出。因此，本集團將力高投資作為附屬公司於本集團財務報表綜合入賬。
- (ii) 由於臨泉縣華鑫房地產開發有限公司(「臨泉華鑫」)的31%股東已向本集團授出其投票權，故本集團擁有臨泉華鑫的超過一半投票權。有關決定按簡單多數製作出。因此，本集團將臨泉華鑫作為附屬公司於本集團財務報表綜合入賬。
- (iii) 由於六安瑞源置業發展有限公司(「六安瑞源」)的31%股東已向本集團授出其投票權，故本集團擁有六安瑞源的超過一半投票權。有關決定按簡單多數製作出。因此，本集團將六安瑞源作為附屬公司於本集團財務報表綜合入賬。
- (iv) 由於懷遠毅德城發展有限公司(「懷遠毅德」)的31%股東已向本集團授出其投票權，故本集團擁有懷遠毅德的超過一半投票權。有關決定按簡單多數製作出。因此，本集團將懷遠毅德作為附屬公司於本集團財務報表綜合入賬。



14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

Note: (Continued)

- (v) Although the Group owns not more than half of the equity interest in Jiangxi Redco Guocheng Real Estate Development Co., Ltd. (“Jiangxi Redco Guocheng”), it is able to control more than one half of the voting rights by virtue of the fact that 2 out of 3 directors of Jiangxi Redco Guocheng are elected by the Group and the board of Jiangxi Redco Guocheng is able to direct the activities of Jiangxi Redco Guocheng which significantly affect the returns. The decisions are made by simple majority. It follows that the Group should consolidate Jiangxi Redco Guocheng as a subsidiary in the Group’s financial statements.
- (vi) As the 80% shareholder of Jiangxi Chenggao Real Estate Development Co., Ltd is Jiangxi Redco Guocheng Real Estate Development Co., Ltd., a subsidiary of the Group, the Group indirectly controls more than half of the voting rights of the Jiangxi Guocheng Shareholders’ Association, and has appointed more than half of the directors on the board of directors. The decisions are made by simple majority. It follows that the Group should consolidate Jiangxi Redco Guocheng as a subsidiary in the Group’s financial statements.
- (vii) As the 18% shareholder of Quanzhou Lixing Real Estate Development Co., Ltd. (“Quanzhou Lixing”) has granted its voting rights to the Group, the Group owns more than half of the voting rights in Quanzhou Lixing. The decisions are made by simple majority. It follows that the Group should consolidate Quanzhou Lixing as a subsidiary in the Group’s financial statements.

14 附屬公司(續)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

附註：(續)

- (v) 儘管本集團擁有江西力高國誠地產開發有限公司(「江西力高國誠」)的股權不超過一半，惟由於江西力高國誠三名中有兩名董事由本集團選出，且江西力高國誠的董事會可以領導江西力高國誠對回報產生巨大影響的活動，故本集團可控制超過一半的投票權。有關決定按簡單多數製作出。因此，本集團將江西力高國誠作為附屬公司於本集團財務報表綜合入賬。
- (vi) 由於江西城高房地產開發有限公司的80%股東為本集團的附屬公司江西力高國誠地產開發有限公司，故本集團間接控制江西國誠股東組織超過一半投票權，並已委任董事會超過半數的董事。有關決定按簡單多數製作出。因此，本集團將江西力高國誠作為附屬公司於本集團財務報表綜合入賬。
- (vii) 由於泉州麗興房地產開發有限公司(「泉州麗興」)的18%股東已向本集團授出其投票權，故本集團擁有泉州麗興的超過一半投票權。有關決定按簡單多數製作出。因此，本集團將泉州麗興作為附屬公司於本集團財務報表綜合入賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2019 are set out below: (Continued)

Note: (Continued)

- (viii) As the 21% shareholder of Taizhou Jiakai Real Estate Development Co., Ltd. (“Taizhou Jiakai”) has granted its voting rights to the Group, the Group owns more than half of the voting rights in Taizhou Jiakai. The decisions are made by simple majority. It follows that the Group should consolidate Taizhou Jiakai as a subsidiary in the Group’s financial statements.
- (ix) As the 26% shareholder of Hubei Rongxin Renbang Real Estate Co., Ltd. (“Hubei Rongxin”) has granted its voting rights to the Group, the Group owns more than half of the voting rights in Hubei Rongxin. The decisions are made by simple majority. It follows that the Group should consolidate Hubei Rongxin as a subsidiary in the Group’s financial statements.
- (x) The English names of PRC companies referred to above in this note represent management’s best efforts in translating the Chinese names of those companies as no English names have been registered or available.
- (xi) These subsidiaries are indirectly held by partially owned subsidiaries of the Group and thus the effective interests are less than 50%.

14 附屬公司(續)

(a) 於二零一九年十二月三十一日，主要附屬公司的詳情載列如下：(續)

附註：(續)

- (viii) 由於泰州嘉凱房地產開發有限公司(「泰州嘉凱」)的21%股東已向本集團授出其投票權，故本集團擁有泰州嘉凱的超過一半投票權。有關決定按簡單多數製作出。因此，本集團將泰州嘉凱作為附屬公司於本集團財務報表綜合入賬。
- (ix) 由於湖北榮信仁邦房地產有限公司(「湖北榮信」)的26%股東已向本集團授出其投票權，故本集團擁有湖北榮信的超過一半投票權。有關決定按簡單多數製作出。因此，本集團將湖北榮信作為附屬公司於本集團財務報表綜合入賬。
- (x) 以上於本附註所指的中國公司英文名稱由管理層盡力翻譯成中文，這是由於該等公司並無註冊或並無英文名稱。
- (xi) 該等附屬公司由本集團非全資附屬公司簡接持有，因此實際利率低於50%。



15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated balance sheet are as follows:



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Associates	聯營公司	292,796	383,463
Joint ventures	合營企業	362,076	316,831
At 31 December	於十二月三十一日	654,872	700,294

15 以權益法入賬的投資

於合併資產負債表內確認的金額如下：

The amounts recognised in the consolidated statement of profit or loss are as follows:



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Associates	聯營公司	(54,054)	3,486
Joint ventures	合營企業	32,509	73,982
For the year ended 31 December	截至十二月三十一日止年度	(21,545)	77,468

於合併損益表內確認的金額如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(a) Interests in associates

(a) 於聯營公司的權益

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
At beginning of the year	年初	383,463	318,193
Additions	添置	189,100	66,699
Addition upon step acquisition (Note 27.3)	分次收購後添置(附註27.3)	303	—
Transfer to subsidiaries (Note 27.3)	轉至附屬公司(附註27.3)	(210,043)	(4,915)
Disposal (Note b(iv))	出售(附註b(iv))	(15,973)	—
Share of loss, net	應佔虧損淨額		
– Gain on bargain purchase (Note b(i))	– 議價購買收益(附註b(i))	—	28,588
– Others	– 其他	(54,054)	(25,102)
At end of the year	年末	292,796	383,463



15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(b) Nature of interests in associates

(b) 於聯營公司的權益性質



Name of entity 實體名稱	Principal place of business 主要經營地點	% of ownership indirectly held interest 間接擁有權益百分比		Nature of the relationship 關係性質	Measurement method 計量方法
		2019 二零一九年	2018 二零一八年		
Top Glory 銘高	PRC 中國	—	45%	Note 27.3 附註 27.3	Equity 權益法
Ganzhou Baoherun Co., Limited (贛州葆和潤實業有限公司) ("Ganzhou Baoherun") 贛州葆和潤實業有限公司(「贛州葆和潤」)	PRC 中國	30%	30%	Note i 附註 i	Equity 權益法
Xianyang Baorong Co., Limited (咸陽保榮實業有限公司) ("Xianyang Baorong") 咸陽保榮實業有限公司(「咸陽保榮」)	PRC 中國	—	75%	Note ii & Note 27.3 附註 ii 及 附註 27.3	Equity 權益法
Lianyungang Hengrun Real Estate Co., Ltd (連雲港恒潤置業有限公司) ("Lianyungang Hengrun") 連雲港恒潤置業有限公司(「連雲港恒潤」)	PRC 中國	40%	40%	Note iii 附註 iii	Equity 權益法
Jiangxi Chang Da Rui Feng Technology Development Co., Limited (江西昌大瑞豐科技發展有限公司) ("Jiangxi Chang Da Rui Feng") 江西昌大瑞豐科技發展有限公司(「江西昌大瑞豐」)	PRC 中國	—	20%	Note iv 附註 iv	Equity 權益法



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(b) Nature of interests in associates (Continued)

(b) 於聯營公司的權益性質(續)

Name of entity 實體名稱	Principal place of business 主要經營地點	% of ownership indirectly held interest 間接擁有權益百分比		Nature of the relationship 關係性質	Measurement method 計量方法
		2019	2018		
		二零一九年	二零一八年		
Fencheng Xinfei Property Development Co., Ltd. (豐城欣飛房地產開發有限公司) ("Fencheng Xinfei") 豐城欣飛房地產開發有限公司(「豐城欣飛」)	PRC 中國	40%	40%	—	Equity 權益法
Fengcheng Liding Property Development Co., Ltd (豐城市力鼎房地產開發有限公司) ("Fencheng Liding") 豐城市力鼎房地產開發有限公司(「豐城力鼎」)	PRC 中國	40%	40%	—	Equity 權益法
Fengcheng Hending Property Development Co., Ltd (豐城市恆鼎房地產開發有限公司) ("Fencheng Hending") 豐城市恆鼎房地產開發有限公司(「豐城恆鼎」)	PRC 中國	40%	40%	—	Equity 權益法
Tibet Yunxi Enterprise Management Partnership (Limited Partnership) (西藏運禧企業管理合夥企業 (有限合夥)) ("Tibet Yunxi") 西藏運禧企業管理合夥企業(有限合夥)(「西藏運禧」)	PRC 中國	48%	—	Note v 附註v	Equity 權益法
Funan Anhua Times Real Estate Development Co., Ltd. (阜南安華時代房地產開發有限公司) ("Funan Anhua") 阜南安華時代房地產開發有限公司(「阜南安華」)	PRC 中國	20%	—	Note vi 附註vi	Equity 權益法



15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(b) Nature of interests in associates (Continued)

(b) 於聯營公司的權益性質(續)

Name of entity 實體名稱	Principal place of business 主要經營地點	% of ownership indirectly held interest 間接擁有權權益百分比		Nature of the relationship 關係性質	Measurement method 計量方法
		2019 二零一九年	2018 二零一八年		
Love Care Redco (Shanghai) Senior Care Service Co., Ltd. (愛照護力高(上海)養老服務有限公司) ("Love Care Redco")	PRC	20%	—	Note vii	Equity
愛照護力高(上海)養老服務有限公司 (「愛照護力高」)	中國			附註 vii	權益法
Huizhou Gaozhao Real Estate Development Co., Ltd. (惠州市高兆房地產開發有限公司) ("Huizhou Gaozhao")	PRC	49%	—	Note viii	Equity
惠州市高兆房地產開發有限公司 (「惠州高兆」)	中國			附註 viii	權益法
Huizhou Lijia Real Estate Co., Ltd. (惠州力佳地產有限公司) ("Huizhou Lijia")	PRC	33%	—	Note ix	Equity
惠州力佳地產有限公司(「惠州力佳」)	中國			附註 ix	權益法
Wuhan Huacheng Quanyou Real Estate Co., Ltd. (武漢華誠全友置業有限公司) ("Wuhan Huacheng")	PRC	20%	—	Note x	Equity
武漢華誠全友置業有限公司(「武漢華誠」)	中國			附註 x	權益法
Nanchang Junyu Meijia Property Service Co., Ltd. (南昌君譽美家物業服務有限公司) ("Nanchang Junyu Meijia")	PRC	35%	—	Note xi	Equity
南昌君譽美家物業服務有限公司 (「南昌君譽美家」)	中國			附註 xi	權益法



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Nature of interests in associates (Continued)

The associates held by the Group have share capital consisting solely of ordinary shares. All of the associates are private companies with no quoted market price available for their shares.

Note:

- (i) Ganzhou Baoherun is a limited liability company incorporated on 19 June 2014. The principal activities are property development and management in the PRC. Ganzhou Baoherun is accounted for as an associate following the acquisition of 20% interest at a consideration of RMB57,500,000 on 30 September 2017. The Group acquired additional 10% equity interest of Ganzhou Baoherun at a consideration of RMB5,357,000 and the transaction was completed on 30 January 2018. The gain on bargain purchase of RMB28,588,000 was mainly resulted from the fact that the Group would bring in industry expertise to this associate.

The property project of Ganzhou Baoherun consists of three phases. The Group is entitled to 30% interest in phase 2 and 3 and an additional 21% voting rights of phase 2 and 3 of Ganzhou Baoherun was granted to the Group by the 70% shareholder of Ganzhou Baoherun. The decisions of phase 2 and 3 are made by simple majority. Meanwhile, the Group has no interests in phase 1 only.

Under HKFRS 10, the Company is required to consolidate as subsidiaries in its financial statements, companies which it controls. The Company controls another company if it has (i) power over the other company, (ii) exposure or rights to variable returns from its involvement with the other company and (iii) ability to use its power over the other company to affect the amount of the Company's returns. All three of these requirements must be met. The Company has assessed whether to consolidate Ganzhou Baoherun as a subsidiary in its financial statements in the light of the provisions of HKFRS 10.

15 以權益法入賬的投資(續)

(b) 於聯營公司的權益性質(續)

本集團所持聯營公司擁有的股本僅包括普通股。所有聯營公司均為私人公司，其股份並無市場報價。

附註：

- (i) 贛州葆和潤為於二零一四年六月十九日註冊成立的有限公司，主要業務為中國物業發展及管理。於二零一七年九月三十日以代價人民幣57,500,000元收購其20%權益後，贛州葆和潤作為一家聯營公司入賬。本集團以代價人民幣5,357,000元收購贛州葆和潤的額外10%股權，有關交易已於二零一八年一月三十日完成。議價購買收益人民幣28,588,000元主要來自將行業經驗帶予該聯營公司。

贛州葆和潤的物業項目分為三期。本集團有權獲得第二期及第三期的30%權益，而贛州葆和潤的70%股東向本集團授予贛州葆和潤第二期及第三期的額外21%投票權。第二期及第三期的決策以簡單多數票決定。同時，本集團僅於第一期並無任何權益。

根據香港財務報告準則第10號，本公司須將由其管控的公司猶如附屬公司般綜合計入財務報表。倘有如下情況則為公司管控另一公司：(i) 對另一公司擁有權力，(ii) 通過參與該另一公司而於不同的回報承擔風險或擁有權利，及(iii)有能力運用其於該另一公司的權力以影響公司所得的回報。此三項情況必須全部符合。鑒於香港財務報告準則第10號的條文規定，本公司已就是在財務報表中將贛州葆和潤作為附屬公司綜合入賬進行考慮。



15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

(b) Nature of interests in associates (Continued)

Note: (Continued)

(i) (Continued)

As of 31 December 2019 and 2018, even though the Company holds 51% voting right of phase 2 and 3 of Ganzhou Baoherun, the directors of the Company is of the view, having considered the terms stated in the operating agreement entered into with the other shareholder and the way in which the board of the Company governs the affairs of Ganzhou Baoherun legally, that the Company does not have power over certain operating business of Ganzhou Baoherun and is not exposed to or able to obtain variable returns from that operating segment for the purposes of HKFRS 10. It follows that the three requirements in HKFRS 10 for consolidation have not been met, the Company should not consolidate Ganzhou Baoherun as a subsidiary in the Company's financial statements and should account for its interest in Ganzhou Baoherun as an associate as at 31 December 2019 and 2018.

(ii) Xianyang Baorong is a limited liability company incorporated on 5 September 2011. The principal activities are property development and management in the PRC. Xianyang Baorong is accounted for as an associate following the acquisition of 75% interest at a consideration of RMB188,783,000 by the Group on 1 September 2017 and the Group obtained the significant influence on 31 December 2017.

The property project of Xianyang Baorong consists of two phases. The Group is entitled to 75% interest in phase 2 and none of the interest in phase 1.

15 以權益法入賬的投資(續)

(b) 於聯營公司的權益性質(續)

附註：(續)

(i) (續)

於二零一九年及二零一八年十二月三十一日，儘管本公司持有贛州葆和潤第二期及第三期的51%投票權，但本公司董事經考慮與其他股東訂立的經營協議所述條款及本公司董事會依法管治贛州葆和潤事務之方式後，認為就香港財務報告準則第10號而言，本公司對贛州葆和潤的若干經營業務並無擁有權力，且並無獲授或能夠從該經營分部取得可變回報。因此，於二零一九年及二零一八年十二月三十一日，由於未有符合香港財務報告準則第10號對綜合入賬所定的三個規定，故本公司不應在公司財務報表中將贛州葆和潤作為一家附屬公司綜合入賬，而應將其於贛州葆和潤的權益作為一家聯營公司入賬。

(ii) 咸陽保榮為於二零一一年九月五日註冊成立的有限責任公司，其主要業務為於中國從物業發展及管理。咸陽保榮於二零一七年九月一日獲本集團按代價人民幣188,783,000元收購75%權益，並取得重大影響後，於二零一七年十二月三十一日獲入賬列作聯營公司。

咸陽保榮的物業項目分為兩期。本集團擁有第二期的75%權益，而於第一期並無權益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Nature of interests in associates (Continued)

Note: (Continued)

(ii) (Continued)

As of 31 December 2018 and up to the date of step acquisition, even though the Company holds 75% of the shareholding and voting right in phase 2, the directors of the Company is of the view, having considered the terms stated in the operating agreement entered into with the other shareholder and the way in which the board of the Company governs the affairs of Xianyang Baorong legally, that the Company does not have power over certain operating business of Xianyang Baorong and is not exposed to or able to obtain variable returns from that operating segment for the purposes of HKFRS 10. It follows that the three requirements in HKFRS 10 for consolidation have not been met, the Company should not consolidate Xianyang Baorong as a subsidiary in the Company's financial statements and should account for its interest in Xianyang Baorong as an associated company as at 31 December 2018.

As at 31 December 2019, majority of properties for phase 1 project, which the Group has no interest in, were completed and sold. The remaining operating business was dominated by phase 2 project, in which the Group is entitled to 75% interest. As of 31 December 2019, the Company has power over the remaining operating business of Xianyang Baorong and is exposed to variable returns from the operating segment. As a result, the Company should consolidate Xianyang Baorong as a subsidiary in the Company's financial statements as at 31 December 2019.

15 以權益法入賬的投資(續)

(b) 於聯營公司的權益性質(續)

附註：(續)

(i) (續)

於二零一八年十二月三十一日及截至分次收購日期，儘管本公司持有第二期75%的股權及投票權，但本公司董事經考慮與其他股東訂立的經營協議所述條款及本公司董事會依法管治咸陽保榮事務之方式後，認為就香港財務報告準則第10號而言，本公司對咸陽保榮的若干經營業務並無擁有權力，且並無獲授或能夠從該經營分部取得可變回報。因此，由於未有符合香港財務報告準則第10號對綜合入賬所定的三個規定，故本公司不應在公司財務報表中將咸陽保榮作為一家附屬公司綜合入賬，而於二零一八年十二月三十一日應將其於咸陽保榮的權益作為一家聯營公司入賬。

於二零一九年十二月三十一日，本集團概無擁有權益的大部分第一期項目物業已竣工及售出。餘下經營業務由第二期項目作主導，其中本集團將擁有75%權益。於二零一九年十二月三十一日，本公司於咸陽保榮餘下經營業務中擁有權力，並自經營分部獲得可變回報。因此，於二零一九年十二月三十一日，本公司應將咸陽保榮作為附屬公司於本公司財務報表綜合入賬。



15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

(b) Nature of interests in associates (Continued)

Note: (Continued)

- (iii) Lianyungang Hengrun is a limited liability company incorporated on 15 May 2007. The principal activities are property development and management in the PRC. Lianyungang Hengrun is accounted for as an associate following the acquisition of 40% interest at a consideration of RMB33,340,000 by the Group and the Group obtained the significant influence on 22 August 2018.

The property project of Lianyungang Hengrun consists of three phases. The Group is entitled to 40% interest in phase 3 and none of the interests in phase 1 and phase 2.

- (iv) On 2 December 2019, the Group agreed to sell 20% interest of Jiangxi Chang Da Rui Feng, at a cash consideration of RMB24,380,000, to independent third party and the transaction was completed on 9 December 2019. Upon the completion, Jiangxi Chang Da Rui Feng was derecognised as an associate of the Group and the gain of disposal of RMB8,407,000 is included in "Other gains, net" in the consolidated statement of profit or loss (Note 7).
- (v) Tibet Yunxi is a partnership incorporated on 24 April 2019. The principal activity is investment holding. Tibet Yunxi is accounted for as an associate following the capital injection of RMB170,000,000 by the Group and appointment of 2 out of 5 investment decision board of Tibet Yunxi and the Group obtained the significant influence on 24 April 2019. The Group is able to obtain 14.29% variable returns from the interest in Tibet Yunxi.

15 以權益法入賬的投資(續)

(b) 於聯營公司的權益性質(續)

附註：(續)

- (iii) 連雲港恒潤為一家於二零零七年五月十五日註冊成立的有限公司，主要業務為中國物業發展及管理。本集團以代價人民幣33,340,000元收購其40%權益並於二零一八年八月二十二日取得重大影響力後，連雲港恒潤作為一家聯營公司入賬。

連雲港恒潤的物業項目分三期進行。本集團有權獲得第三期的40%權益，惟無權享有第一期及第二期的權益。

- (iv) 於二零一九年十二月二日，本集團同意以現金代價人民幣24,380,000元向獨立第三方出售江西昌大瑞豐的20%權益，交易已於二零一九年十二月九日完成。完成後，江西昌大瑞豐已終止確認為本集團聯營公司，而出售收益人民幣8,407,000元已計入合併損益表「其他收益淨額」內(附註7)。
- (v) 西藏運禧為於二零一九年四月二十四日註冊成立的合夥企業，主要活動為投資控股。隨著本集團注資人民幣170,000,000元後，西藏運禧已作為聯營公司入賬，並委任西藏運禧投資決策董事會5名董事中2名，而本集團於二零一九年四月二十四日取得重大影響力。本集團可自西藏運禧的權益中獲得14.29%可變回報。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Nature of interests in associates (Continued)

Note: (Continued)

- (vi) Funan Anhua is a limited liability company incorporated on 18 October 2018. The principal activities are property development and management in the PRC. Funan Anhua is accounted for as an associate following the acquisition of 20% interest at a consideration of RMB10,000,000 by the Group and the Group obtained the significant influence on 1 January 2019.
- (vii) Love Care Redco is a limited liability company incorporated on 25 January 2019. The principal activity is provision of healthcare service in the PRC. Love Care Redco is accounted for as an associate following the capital injection of RMB200,000 by the Group and the Group obtained the significant influence on 25 January 2019.
- (viii) Huizhou Gaozhao is a limited liability company incorporated on 11 September 2019. The principal activities are property development and management in the PRC. Huizhou Gaozhao is accounted for as an associate following the capital injection of RMB4,900,000 by the Group and the Group obtained the significant influence on 11 September 2019.
- (ix) Huizhou Lijia is a limited liability company incorporated on 16 August 2019. The principal activities are property development and management in the PRC. Huizhou Lijia is accounted for as an associate following the subscription of 33% interest by the Group and the Group obtained the significant influence on 23 December 2019.

15 以權益法入賬的投資(續)

(b) 於聯營公司的權益性質(續)

附註：(續)

- (vi) 阜南安華為於二零一八年十月十八日註冊成立的有限責任公司，主要活動為在中國開發及管理物業。隨著本集團以代價人民幣10,000,000元收購20%的權益後，阜南安華已作為聯營公司入賬，而本集團於二零一九年一月一日取得重大影響力。
- (vii) 愛照護力高為於二零一九年一月二十五日註冊成立的有限責任公司，主要活動為在中國提供康養服務。隨著本集團注資人民幣200,000元後，愛照護力高已作為聯營公司入賬，而本集團於二零一九年一月二十五日取得重大影響力。
- (viii) 惠州高兆為於二零一九年九月十一日註冊成立的有限責任公司，主要活動為在中國開發及管理物業。隨著本集團注資人民幣4,900,000元後，惠州高兆已作為聯營公司入賬，而本集團於二零一九年九月十一日取得重大影響力。
- (ix) 惠州力佳為於二零一九年八月十六日註冊成立的有限責任公司，主要活動為在中國開發及管理物業。隨著本集團認購33%的權益後，惠州力佳已作為聯營公司入賬，而本集團於二零一九年十二月二十三日取得重大影響力。

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)**(b) Nature of interests in associates (Continued)**

Note: (Continued)

- (x) Wuhan Huacheng is a limited liability company incorporated on 27 June 2006. The principal activities are property development and management in the PRC. Wuhan Huacheng is accounted for as an associate following the acquisition of 20% interest at a consideration of RMB4,000,000 by the Group and the Group obtained the significant influence on 1 July 2019.
- (xi) Nanchang Junyu Meijia is a limited liability company incorporated on 27 June 2006. The principal activity is provision of property management service in the PRC. Nanchang Junyu Meijia was an associate held by Top Glory Group and accounted for as an associate of the Group following the step acquisition of Top Glory Group on 26 June 2019.

(c) Summarised financial information for the associates

Set out below are the summarised financial information for Ganzhou Baoherun Co., Limited, Lianyungang Hengrun and Tibet Yunxi which, in the opinion of the directors, are material to the Group and other associates (“Others”). The information disclosed reflects the amounts presented in the financial statements of the associate and not the Group’s share of those amounts. They have been amended to reflect adjustments when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

15 以權益法入賬的投資(續)

(b) 於聯營公司的權益性質(續)

附註：(續)

- (x) 武漢華誠為於二零零六年六月二十七日註冊成立的有限責任公司，主要活動為在中國開發及管理物業。隨著本集團以代價人民幣4,000,000元收購20%的權益後，武漢華誠已作為聯營公司入賬，而本集團於二零一九年七月一日取得重大影響力。
- (xi) 南昌君譽美家為於二零零六年六月二十七日註冊成立的有限責任公司，主要活動為在中國提供物業管理服務。南昌君譽美家為銘高集團持有的聯營公司，隨著於二零一九年六月二十六日分次收購銘高集團後已作為本集團聯營公司入賬。

(c) 聯營公司財務資料概要

以下載列有關贛州葆和潤實業有限公司、連雲港恒潤及西藏運禧財務資料之概要，董事認為有關資料對本集團及其他聯營公司(「其他」)屬重要，並以權益法入賬。所披露資料反映聯營公司財務報表呈列的金額，而非本集團應佔該等金額。有關金額已作修改以反映實體在使用權益法時所作的調整，包括公平值調整及會計政策差異的修改。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(c) Summarised financial information for the associates
(Continued)

(b) 於聯營公司的權益性質(續)

Summarised balance sheet

資產負債表概要

		Ganzhou Baoherun Co., Limited (Note (i)) 贛州葆和潤實業 有限公司(附註(i))		Lianyungang Hengrun (Note (i)) 連雲港恒潤(附註(i))		Tibet Yunxi 西藏運禧		Others 其他	
		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金	317,035	135,935	15,175	103,580	518	—	332,004	322,772
Other current assets (excluding cash)	其他流動資產(現金除外)	2,527,852	1,979,495	1,150,071	1,072,259	280,417	—	4,548,558	1,877,960
Total current assets	流動資產總額	2,844,887	2,115,430	1,165,246	1,175,839	280,935	—	4,880,562	2,200,732
Financial current liabilities (excluding trade payables)	金融流動負債(不包括貿易應付款項)	—	(134,311)	—	—	—	—	(165,375)	(30,000)
Other current liabilities (including trade payables)	其他流動負債(包括貿易應付款項)	(2,429,357)	(1,559,507)	(804,465)	(768,676)	(3,389)	—	(4,318,848)	(2,113,466)
Total current liabilities	流動負債總額	(2,429,357)	(1,693,818)	(804,465)	(768,676)	(3,389)	—	(4,484,223)	(2,143,466)
Non-current assets	非流動資產	29,351	1,686	3,744	3,465	50,000	—	4,364	113,393
Financial liabilities	金融負債	(260,000)	(168,393)	(150,000)	(180,000)	—	—	(320,000)	(50,000)
Other liabilities	其他負債	(131,643)	(75,000)	—	—	—	—	—	(7,457)
Total non-current liabilities	非流動負債總額	(391,643)	(243,393)	(150,000)	(180,000)	—	—	(320,000)	(57,457)
Non-controlling interests	非控制性權益	—	—	—	—	—	—	—	—
Net assets	資產淨值	53,238	179,905	214,525	230,628	327,546	—	80,703	113,202



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(c) Summarised financial information for the associates
(Continued)

(c) 聯營公司財務資料概要(續)

Summarised income statement

收益表概要

		Ganzhou Baoherun Co., Limited (Note (i)) 贛州葆和潤實業 有限公司(附註(i))		Lianyungang Hengrun (Note (i)) 連雲港恒潤(附註(i))		Tibet Yunxi 西藏運禧		Others (Note (i)) 其他(附註(i))	
		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Revenue	收益	—	—	—	—	—	—	70,389	129,269
Depreciation	折舊	(6,292)	(4,316)	(532)	(610)	—	—	(912)	(5,530)
Operating loss	經營虧損	(96,211)	(45,420)	(303)	(2,182)	(5,515)	—	(64,038)	(4,356)
Interest income	利息收入	2,150	784	151	36	25	—	3,079	1,699
Interest expenses	利息開支	(18,837)	(25,116)	—	(4)	—	—	(22,631)	(5,018)
Tax credit	稅項抵免	28,234	—	—	—	—	—	3,459	(2,682)
Profit attributable to non-controlling interests	非控制性權益應佔溢利	—	—	—	—	—	—	58	(366)
Total comprehensive loss	全面虧損總額	(84,664)	(69,752)	(152)	(2,150)	(5,490)	—	(80,073)	(10,723)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(c) Summarised financial information for the associates (Continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information of the associates presented to the carrying amount of the Group's interests in associates.

15 以權益法入賬的投資(續)

(c) 聯營公司財務資料概要(續)

財務資料概要的對賬

聯營公司的財務資料概要的對賬乃按本集團於聯營公司權益的賬面值呈列。



		Ganzhou Baoherrun Co., Limited (Note (i)) 贛州葆和潤實業 有限公司(附註(i))		Lianyungang Hengrun (Note (i)) 連雲港恒潤(附註(i))		Tibet Yunxi 西藏運禧		Others (Note (i)) 其他(附註(i))		Total 總計	
		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Opening net assets 1 January	於一月一日的年 初資產淨值	269,696	339,448	73,878	—	—	—	170,257	123,457	513,831	462,905
Initial recognition of the investment	初步確認投資	—	—	—	76,028	310,436	—	57,798	68,848	368,234	144,876
Capital injection	注資	—	—	—	—	22,600	—	800	—	23,400	—
Additions upon step acquisition of subsidiaries	分次收購附屬公司後 添置	—	—	—	—	—	—	866	—	866	—
Transfer to subsidiaries	轉撥至附屬公司	—	—	—	—	—	—	(129,932)	(11,325)	(129,932)	(11,325)
Disposal of an associate	出售一家聯營公司	—	—	—	—	—	—	60,987	—	60,987	—
Loss for the year/period	年/期內虧損	(84,664)	(69,752)	(152)	(2,150)	(5,490)	—	(80,073)	(10,723)	(170,379)	(82,625)
Closing net assets	年末資產淨值	185,032	269,696	73,726	73,878	327,546	—	80,703	170,257	667,007	513,831
Interests in associates	於聯營公司的權益	55,510	80,909	29,490	29,551	169,215	—	19,641	117,206	273,856	227,666
Implicit goodwill	隱含商譽	—	—	2,931	2,931	—	—	16,009	152,866	18,940	155,797
Carrying value	賬面值	55,510	80,909	32,421	32,482	169,215	—	35,650	270,072	292,796	383,463



15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

(c) Summarised financial information for the associates
(Continued)

Notes:

- (i) As mentioned in Note 15(b)(i), Note 15(b)(ii) and Note 15(b)(iii), the Group does not have power over certain operating business of Ganzhou Baoherun and Lianyungang Herun (2018: Ganzhou Baoherun, Xianyang Baorong and Lianyungang Herun) and is not exposed to or able to obtain variable returns from those operating segments.

In addition, the Group has contingent liabilities relating to liabilities relating to those operating businesses which they have no control or power over when there is any defaults. As of 31 December 2019 and 2018, there is no indicator of such defaults and the outflow of resources of the Group is not probable.

Hence, the summarised balance sheet as of 31 December 2019, shown above is the financial position of Ganzhou Baoherun and Lianyungang Herun (2018: Ganzhou Baoherun, Xianyang Baorong and Lianyungang Herun) as a whole while the summarised income statement for the year ended 31 December 2019 of Ganzhou Baoherun and Lianyungang Herun (2018: Ganzhou Baoherun, Xianyang Baorong and Lianyungang Herun) only presented the results of phase 2 and phase 3, and phase 3, (2018: phase 2, phase 2 and phase 3) respectively.

- (ii) No dividend has been paid or declared by associates to the Group since the dates of investments and there are no other contingent liabilities relating to the Group's interests in associates.
- (iii) There are no contingent liabilities or commitment relating to the Group's interest in the associates.

15 以權益法入賬的投資(續)

(c) 聯營公司財務資料概要(續)

附註：

- (i) 誠如附註15(b)(i)、附註15(b)(ii)及附註15(b)(iii)所述，本集團於贛州葆和潤及連雲港恒潤(二零一八年：贛州葆和潤、咸陽保榮及連雲港恒潤)的若干營運業務中並無擁有權力，亦無就有關經營分部面臨風險或可取得可變回報。

此外，倘出現任何違約，本集團就其並無控制權或權力的營運業務相關的負債擁有或然負債。於二零一九年及二零一八年十二月三十一日，概無跡象顯示出現拖欠負債或本集團資源可能流出。

因此，上述於二零一九年十二月三十一日的資產負債表摘要為贛州葆和潤及連雲港恒潤(二零一八年：贛州葆和潤、咸陽保榮及連雲港恒潤)作為整體的財務狀況，而贛州葆和潤及連雲港恒潤(二零一八年：贛州葆和潤、咸陽保榮及連雲港恒潤)截至二零一九年十二月三十一日止年度的收益表摘要僅呈列其各自的第二期及第三期以及第三期(二零一八年：第二期、第二期及第三期)業績。

- (ii) 自投資日期以來，各聯營公司概無向本集團派付或宣派任何股息，亦無有關本集團於聯營公司的權益的任何其他或然負債。
- (iii) 概無任何與本集團於聯營公司的權益有關的或然負債或承擔。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(d) Interests in joint ventures

(d) 合營企業權益

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
At beginning of the year	年初	241,046	401,886
Addition	添置	10,000	—
Addition upon step-acquisition (Note 27.3)	分次收購後添置(附註27.3)	171	—
Capital injection to a joint ventures	向合營企業注資	—	500
Transfer to subsidiaries	轉撥至附屬公司	—	(235,322)
Share of profit	應佔溢利	32,509	73,982
Net asset attributable to the Group's interest	本集團權益的應佔資產淨值	283,726	241,046
Unrealised gain from the transaction with a joint venture	與一家合營企業交易的 未變現收益	(22,380)	(22,740)
At end of the year	年末	261,346	218,306
Loans due from joint ventures (Note i)	應收合營企業款項(附註i)	100,730	98,525
		362,076	316,831

Note:

- (i) The loans due from joint ventures, Hui Gao Investments Development Limited and Power Out International Holding Limited, are interest-free, unsecured and have no fixed repayment terms. The carrying amount approximates their fair values and are denominated in HK\$.

附註：

- (a) 應收合營企業匯高投資發展有限公司及力澳國際控股有限公司之貸款為免息、無抵押及無固定還款年期。賬面值與其公平值相若，並以港元計值。



15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(e) Nature of interests in joint ventures

(e) 於合營企業的權益性質

Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接擁有權益百分比		Nature of the relationship 關係性質	Measurement method 計量方法
		2019	2018		
		二零一九年	二零一八年		
Redco Industry (Jiangxi) Co., Limited ("Redco Industry") 力高實業(江西)有限公司(「力高實業」)	PRC 中國	50%	50%		Equity 權益法
Power Out International Holding Limited ("Power Out") 力澳國際控股有限公司(「力澳」)	PRC 中國	68%	68%		Equity 權益法
Hui Gao Investments Development Limited 匯高投資發展有限公司	PRC 中國	51%	51%		Equity 權益法
Shenzhen Redco Hongye Property Development Co., Limited (深圳力高宏業地產開發有限公司) 深圳力高宏業地產開發有限公司	PRC 中國	50%	50%		Equity 權益法
Qingyuan Ligao Hongye Real Estate Development Co., Ltd. (清遠力高鴻業地產開發有限公司) ("Qingyuan Ligao Hongye") 清遠力高鴻業地產開發有限公司(「清遠力高鴻業」)	PRC 中國	14%	—	Note i 附註 i	Equity 權益法
Jiangxi Province Guogao Property Services Limited (江西省國高物業服務有限公司) ("Jiangxi Guogao") 江西省國高物業服務有限公司(「江西國高」)	PRC 中國	51%	—	Note ii 附註 ii	Equity 權益法
Nanchang Yingmei Property Co., Ltd. (南昌盈美物業有限公司) ("Nanchang Yingmei") 南昌盈美物業有限公司(「南昌盈美」)	PRC 中國	51%	—	Note ii 附註 ii	Equity 權益法
Shijiazhuang Lanting Property Management Co., Ltd. (石家莊蘭庭物業管理有限公司) ("Shijiazhuang Lanting") 石家莊蘭庭物業管理有限公司(「石家莊蘭庭」)	PRC 中國	51%	—	Note iii 附註 iii	Equity 權益法



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(e) Nature of interests in joint ventures (Continued)

The Group has joint control over the above entities under contractual agreements, and unanimous consent is required from all parties for all relevant activities of the entities.

The joint ventures held by the Group have share capital consisting solely of ordinary shares. All of the joint ventures are private companies with no quoted market price available for their shares.

Note:

- (i) Qingyuan Ligao Hongye is a limited liability company incorporated on 24 July 2019. The principal activities are property development and management in the PRC. Qingyuan Ligao Hongye is accounted for as an joint venture following the capital injection of RMB10,000,000 by the Group and the Group obtained the joint control on 11 November 2019, which the Group has committed to further inject until 51% of shareholding is held.
- (ii) Jiangxi Guogao and Nanchang Yingmei are a limited liability companies incorporated on 1 August 2016 and 19 April 2017 respectively. The principal activity is provision of property management service in the PRC. Jiangxi Guogao and Nanchang Yingmei were joint ventures held by Top Glory Group and accounted for as joint ventures of the Group following the step acquisition of Top Glory Group on 26 June 2019.
- (iii) Shijiazhuang Lanting is a limited liability company incorporated on 26 August 2019. The principal activity is provision of property management service in the PRC. Shijiazhuang Lanting is accounted for as an joint venture following the subscription of 51% interest by the Group and the Group obtained the joint control on 11 November 2019.

15 以權益法入賬的投資(續)

(e) 於合營企業的權益性質(續)

本集團根據合約協議對上述實體具有聯合控制權，而所有訂約方須一致同意方可進行該實體的所有相關活動。

本集團所持合營企業擁有的股本僅包括普通股。所有合營企業均為私人公司，其股份並無市場報價。

附註：

- (i) 清遠力高鴻業為於二零一九年七月二十四日註冊成立的有限責任公司，主要活動為在中國開發及管理物業。隨著本集團注資人民幣10,000,000元後，清遠力高鴻業已作為合營企業入賬，而本集團於二零一九年十一月十一日取得聯合控制權，而本集團已承擔作出進一步注資，直至持有51%股權為止。
- (ii) 江西國高及南昌盈美為分別於二零一六年八月一日及二零一七年四月十九日註冊成立的有限責任公司，主要活動為在中國提供物業管理服務。江西國高及南昌盈美為銘高集團持有的合營企業，隨著於二零一九年六月二十六日分次收購銘高集團後已作為本集團合營企業入賬。
- (iii) 石家莊蘭庭為於二零一九年八月二十六日註冊成立的有限責任公司，主要活動為在中國提供物業管理服務。隨著本集團認購51%的權益後，石家莊蘭庭已作為合營企業入賬，而本集團於二零一九年十一月十一日取得聯合控制權。



15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

(f) Summarised financial information for the joint ventures

Set out below are the summarised financial information for Redco Industry and its subsidiaries and Power Out and its subsidiaries which, in the opinion of the directors, are material to the Group and other immaterial joint ventures (“Others”). The information disclosed reflects the amounts presented in the financial statements of the joint ventures and not the Group’s share of those amounts. They have been amended to reflect adjustments when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

15 以權益法入賬的投資(續)

(f) 合營企業財務資料概要

以下載列有關力高實業及其附屬公司以及力澳及其附屬公司財務資料之概要，董事認為有關資料對本集團及其他相對規模較小的合營企業(「其他」)屬重要。所披露資料反映合營企業財務報表呈列的金額，而非本集團應佔該等金額。有關金額已作修改以反映使用權益法時所作的調整，包括公平值調整及會計政策差異的修改。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(f) Summarised financial information for the joint ventures
(Continued)

(f) 合營企業財務資料概要(續)

Summarised balance sheet

資產負債表概要



		Redco Industry and its subsidiaries 力高實業及其附屬公司		Power Out and its subsidiaries 力澳及其附屬公司		Others 其他	
		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Cash and cash equivalents	現金及現金等價物	28,757	19,076	1,070	260	6,330	758
Other current assets (excluding cash)	其他流動資產(現金除外)	44,159	12,381	58,375	29,611	231,597	133,639
Total current assets	流動資產總額	72,916	31,457	59,445	29,871	237,927	134,397
Financial current liabilities (excluding trade payables)	金融流動負債 (不包括貿易應付款項)	—	—	—	—	—	—
Other current liabilities (including trade payables)	其他流動負債 (包括貿易應付款項)	(39,679)	(18,722)	(259,192)	(160,858)	(174,565)	(138,851)
Total current liabilities	流動負債總額	(39,679)	(18,722)	(259,192)	(160,858)	(174,565)	(138,851)
Non-current assets	非流動資產	499,502	514,172	634,389	419,644	744	373
Financial liabilities (excluding trade payables)	金融負債(不包括 貿易應付款項)	—	—	(341,936)	(337,702)	—	—
Other liabilities	其他負債	(45,608)	(45,608)	(48,898)	—	—	—
Total non-current liabilities	非流動負債總額	(45,608)	(45,608)	(390,834)	(337,702)	—	—
Non-controlling interests	非控股權益	—	—	(3)	(3)	—	—
Net assets/(liabilities)	資產/(負債)淨值	487,131	481,299	43,805	(49,048)	64,106	(4,081)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(f) Summarised financial information for the joint ventures
(Continued)

(f) 合營企業財務資料概要(續)

Summarised income statement

收益表概要

		Redco Industry and its subsidiaries 力高實業及其附屬公司		Power Out and its subsidiaries 力澳及其附屬公司		Others 其他	
		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Revenue	收益	108,433	103,081	—	—	11,472	577,570
Depreciation	折舊	(20,649)	(17,249)	—	—	(42)	(127)
Operating profit/(loss)	經營溢利/(虧損)	5,292	7,558	(1,236)	(4,331)	(2,568)	164,306
Fair value gain on an investment property	投資物業公平值收益	1,050	17,251	—	—	—	—
Interest income	利息收入	42	118	2	57	15	121
Interest expenses	利息開支	—	(31)	(20,009)	(18,032)	(7)	—
Share of profit/(loss) from a joint venture	應佔一家合營企業溢利/ (虧損)	—	—	162,994	(11,025)	—	—
Tax expenses	稅項開支	(552)	(4,313)	(48,898)	—	412	(42,867)
Total comprehensive income/(losses)	全面收益/(虧損)總額	5,832	20,583	92,853	(33,331)	(2,148)	121,560
Unrecognised share of profit/(losses)	未確認應佔溢利/(虧損)	—	—	33,353	(22,665)	(449)	(1,689)
Cumulative unrecognised share of losses	累計未確認應佔虧損	—	—	—	(33,353)	(2,817)	(2,368)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(f) Summarised financial information for the joint ventures (Continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information of the joint ventures presented to the carrying amount of the Group's interests in joint ventures.



		Redco Industry and its subsidiaries 力高實業及其附屬公司		Power Out and its subsidiaries 力澳及其附屬公司		Others 其他		Total 總計	
		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Opening net assets 1 January	於一月一日的年初 資產淨值	481,299	460,716	(49,048)	(15,717)	(4,081)	327,613	428,170	772,612
Initial recognition of the investment	初步確認投資	—	—	—	—	70,000	—	70,000	—
Capital injection	注資	—	—	—	—	—	1,000	—	1,000
Addition upon acquisition of subsidiaries	收購附屬公司後添置 附屬公司	—	—	—	—	335	—	335	—
Transfer to subsidiaries	轉撥至附屬公司	—	—	—	—	—	(454,254)	—	(454,254)
Profit for the year	年內溢利	5,832	20,583	92,853	(33,331)	(2,148)	121,560	96,537	108,812
Closing net assets/(liabilities)	年末資產/(負債)淨值	487,131	481,299	43,805	(49,048)	64,106	(4,081)	595,042	428,170
Interests in joint ventures	於合營企業的權益	243,565	240,648	29,786	—	10,375	398	283,726	241,046
Unrealised profit from the transaction with a joint venture	與一家合營企業進行 交易的未變現溢利	(22,380)	(22,740)	—	—	—	—	(22,380)	(22,740)
Amount due from a joint venture	應收一家合營企業款項	—	—	51,706	50,574	49,024	47,951	100,730	98,525
Carrying value	賬面值	221,185	217,908	81,492	50,574	59,399	48,349	362,076	316,831

No dividend has been paid or declared by the joint ventures to the Group since the dates of investments.

There are no contingent liabilities or commitment relating to the Group's interest in the joint ventures.

A corporate guarantee provided by the Group to the subsidiary of Power Out International Holding Limited for a loan facility. Please see Note 30(c) for details.

合營企業自成立投資日期以來並無向本集團支付或宣派股息。

概無任何與本集團於合營企業的權益有關的或然負債或承擔。

本集團向力澳國際控股有限公司的附屬公司提供貸款融資的企業擔保。詳情請參閱附註30(c)。

15 以權益法入賬的投資(續)

(f) 合營企業財務資料概要(續)

財務資料概要的對賬

合營企業財務資料概要的對賬乃按本集團於合營企業權益的賬面值呈列。



16 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The analysis of deferred tax assets, net, is as follows:



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Deferred income tax assets	遞延所得稅資產		
– to be recovered within 12 months	– 將於12個月內撥回	327,709	283,867
– to be recovered after more than 12 months	– 將於超過12個月後撥回	506,905	175,966
		<u>834,614</u>	<u>459,833</u>
Deferred income tax liabilities	遞延所得稅負債		
– to be settled within 12 months	– 將於12個月內結清	(237,650)	(71,868)
– to be settled after more than 12 months	– 將於超過12個月後結清	(397,256)	(214,183)
		<u>(634,906)</u>	<u>(286,051)</u>
Deferred tax assets, net	遞延稅項資產淨額	<u>199,708</u>	<u>173,782</u>

The movements on the net deferred income tax assets/(liabilities) are as follows:



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
At 1 January	於一月一日	173,782	(26,673)
Credited to the consolidated statement of profit or loss (Note 10)	於合併損益表中抵免(附註10)	377,387	212,552
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	(339,941)	(12,097)
Disposal of subsidiaries (Note 28)	出售附屬公司(附註28)	(11,520)	—
At 31 December	於十二月三十一日	<u>199,708</u>	<u>173,782</u>

16 遞延所得稅

遞延所得稅資產及負債在有合法行使的權利將即期稅項資產與即期稅項負債互相抵銷，且遞延所得稅由同一稅務機關徵收時方可互相抵銷。遞延稅項資產淨額的分析如下：

遞延所得稅資產／(負債)淨額的變動如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

16 DEFERRED INCOME TAX (CONTINUED)

Deferred tax assets:

16 遞延所得稅(續)

遞延稅項資產：

		Unrealised profit 未變現溢利 RMB' 000 人民幣千元	Tax losses 稅項虧損 RMB' 000 人民幣千元	Provisions 撥備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2018	於二零一八年一月一日	5,760	53,663	179,508	238,931
(Charged)/credited to consolidated statement of profit of loss	於合併損益表中 (扣除)/計入	(75)	60,180	158,628	218,733
Acquisition of subsidiaries	收購附屬公司	—	2,169	—	2,169
At 31 December 2018	於二零一八年 十二月三十一日	5,685	116,012	338,136	459,833
At 1 January 2019	於二零一九年一月一日	5,685	116,012	338,136	459,833
Credited to consolidated statement of profit of loss	於合併損益表中計入	70,190	21,809	290,509	382,508
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	—	3,793	—	3,793
Disposal of subsidiaries (Note 28)	出售附屬公司(附註28)	—	(11,520)	—	(11,520)
At 31 December 2019	於二零一九年 十二月三十一日	75,875	130,094	628,645	834,614



16 DEFERRED INCOME TAX (CONTINUED)

Deferred tax liabilities:

16 遞延所得稅(續)

遞延稅項負債：



		Fair value adjustment on acquisition of subsidiaries 收購 附屬公司的 公平值調整 RMB' 000 人民幣千元	Fair value gain on an investment property 投資物業 公平值收益 RMB' 000 人民幣千元	Interest capitalised 資本化利息 RMB' 000 人民幣千元	Withholding tax 預扣稅 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2018	於二零一八年一月一日	71,709	89,759	13,692	90,444	265,604
(Credited)/charged to consolidated statement of profit of loss	於合併損益表中(計入)/扣除	(33,107)	21,043	(13,692)	31,937	6,181
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	14,266	—	—	—	14,266
At 31 December 2018	於二零一八年十二月三十一日	52,868	110,802	—	122,381	286,051
At 1 January 2019	於二零一九年一月一日	52,868	110,802	—	122,381	286,051
(Credited)/charged to consolidated statement of profit of loss	於合併損益表中(計入)/扣除	(90,890)	31,539	—	64,472	5,121
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	343,734	—	—	—	343,734
At 31 December 2019	於二零一九年十二月三十一日	305,712	142,341	—	186,853	634,906



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

16 DEFERRED INCOME TAX (CONTINUED)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable. As at 31 December 2019 and 2018, the unrecognised tax losses are as follows:

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Expiry date in:	屆滿日期：		
2019	二零一九年	—	38,730
2020	二零二零年	1,949	24,100
2021	二零二一年	2,954	27,527
2022	二零二二年	11,550	35,789
2023	二零二三年	16,087	62,194
2024	二零二四年	16,630	—
No expiry date	並無屆滿日期	15,345	15,345
		<u>64,515</u>	<u>203,685</u>

During the year, tax losses amounting to RMB340,000 (2018: RMB3,206,000) expired.

Pursuant to the relevant PRC corporate income tax rules and regulations, deferred tax on withholding tax is imposed on declared dividends in respect of profits earned by the Group's PRC subsidiaries from 1 January 2008.

Deferred income tax liabilities of approximately RMB45,087,000 (2018: RMB45,087,000) as at 31 December 2019 have not been provided for in the consolidated balance sheet in respect of temporary differences attributable to accumulated profits of the Group's certain PRC subsidiaries as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not be reversed in the foreseeable future.

16 遞延所得稅(續)

遞延所得稅資產乃於有可能藉日後應課稅溢利變現有關利益的情況下就結轉稅項虧損確認。於二零一九年及二零一八年十二月三十一日，未確認稅項虧損如下：

年內，稅項虧損人民幣340,000元(二零一八年：人民幣3,206,000元)已屆滿。

根據相關中國企業所得稅規則及法規，就本集團的中國附屬公司自二零零八年一月一日起所得溢利而宣派的股息須繳納預扣稅遞延稅。

於二零一九年十二月三十一日的遞延所得稅負債約為人民幣45,087,000元(二零一八年：人民幣45,087,000元)，且並無於合併資產負債表中就本集團若干中國附屬公司累計溢利應佔臨時差額作出撥備，原因為本集團控制該等中國附屬公司的股息政策且臨時差額可能不會於可見將來撥回。



17 COMPLETED PROPERTIES HELD FOR SALE

17 持作出售的已竣工物業



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Amount comprised:	款項包括：		
Land use rights	土地使用權	1,159,641	786,156
Construction costs and capitalised expenditures	建築成本及資本化開支	1,691,556	1,201,986
Interest capitalised	資本化利息	185,855	145,676
		<u>3,037,052</u>	<u>2,133,818</u>

Completed properties held for sale are all located in the PRC.

持作出售的已竣工物業均位於中國。

18 PROPERTIES UNDER DEVELOPMENT FOR SALE

18 持作出售的開發中物業



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Within normal operating cycle included under current assets	在正常營運週期內 列作流動資產		
Amount comprised:	款項包括：		
Land use rights	土地使用權	22,896,833	12,350,903
Construction costs and capitalised expenditures	建築成本及資本化開支	6,353,672	2,523,725
Interest capitalised	資本化利息	1,719,254	805,500
		<u>30,969,759</u>	<u>15,680,128</u>

The normal operating cycle of the Group's property development generally ranges from one to two years.

本集團開發中物業的正常營運週期一般介乎一至兩年。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

18 PROPERTIES UNDER DEVELOPMENT FOR SALE (CONTINUED)

The properties under development for sale are all located in the PRC.

18 持作出售的開發中物業(續)

持作出售的開發中物業均位於中國。



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Properties under development for sale:	持作出售的開發中物業：		
Expected to be completed and available for sale after more than 12 months	預期將於超過 12 個月後竣工及可供出售	10,521,984	10,655,370
Expected to be completed and available for sale within 12 months	預期將於 12 個月內竣工及可供出售	20,447,775	5,024,758
		<u>30,969,759</u>	<u>15,680,128</u>
Pledged as collateral for the Group's borrowings (Note 23)	已抵押為本集團借款的抵押品(附註 23)	<u>19,010,759</u>	<u>8,913,463</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

19 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND
OTHER PREPAYMENTS

19 貿易應收款項、其他應收款項、按
金及其他預付款項



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Trade receivables, other receivables and deposits:	貿易應收款項、其他應收款項及按金：		
Trade receivables (Note a, b, c and g)	貿易應收款項(附註 a、b、c 及 g)	359,763	263,682
Other receivables (Note b)	其他應收款項(附註 b)	1,620,236	2,119,885
Loan receivables (Note d)	應收貸款(附註 d)	20,744	212,412
Receivables in relation to the disposal of assets and liabilities held for sales	有關出售分類為持作出售資產及負債的應收款項	150,000	150,000
Deposits with local real estate associations (Note e)	於地方房地產業協會的按金(附註 e)	401,940	555,791
Deposits with labour department	於勞動部門的按金	19,112	10,275
Deposits with treasury bureau	於財政部的按金	89,391	109,759
		<u>2,301,423</u>	<u>3,158,122</u>
Less: provision for impairment on other receivables and deposits (Note f)	減：其他應收款項及按金減值撥備(附註 f)	<u>(65,260)</u>	<u>(50,260)</u>
		<u>2,236,163</u>	<u>3,107,862</u>
		<u>2,595,926</u>	<u>3,371,544</u>
Prepayments:	預付款項：		
Prepaid other taxes	其他預繳稅項	661,907	127,688
Prepayments for construction costs	建築成本預付款項	77,658	29,757
Prepayments for land use rights	土地使用權預付款項	924,184	850,865
Prepayments for acquisitions of subsidiaries	就收購附屬公司的預付款項	195,020	45,300
Prepayments for investment in an associate	就投資於一家聯營公司的預付款項	—	60,000
		<u>1,858,769</u>	<u>1,113,610</u>
Less: Non-current portion – prepayments for investment in an associate	減：非流動部分 — 就投資於一家聯營公司的預付款項	—	<u>(60,000)</u>
		<u>1,858,769</u>	<u>1,053,610</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

19 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND OTHER PREPAYMENTS (CONTINUED)

Note:

- (a) Trade receivables mainly arise from sales of properties. Proceeds in respect of sales of properties are to be received in accordance with the terms of the related sales and purchase agreements. Credit terms are generally granted to certain customers and the customers are required to settle the receivables according to the sales and purchase agreements.
- (b) As at 31 December 2018, included in trade receivables and other receivables were amounts due from Customer A (Note 5(b)) of RMB193,343,000 and RMB338,143,000 respectively.
- (c) The ageing analysis of trade receivables at the balance sheet dates based on revenue recognition date was as follows:



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
0 - 30 days	0至30天	233,732	197,142
31 - 60 days	31至60天	73,831	—
61 - 90 days	61至90天	669	2,370
91 - 180 days	91至180天	511	6,111
Over 180 days	超過180天	51,020	58,059
		359,763	263,682

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. The expected losses rate is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates. No provision was made against the gross amount of trade receivables (2018: Nil).

19 貿易應收款項、其他應收款項、按金及其他預付款項(續)

附註：

- (a) 貿易應收款項主要產生自銷售物業。銷售物業所得款項會根據有關的買賣協議條款收取。一般而言，若干客戶獲授信用期，而有關客戶須按照買賣協議清償應收款項。
- (b) 於二零一八年十二月三十一日，計入貿易應收款項及其他應收款項的應收客戶A款項(附註5(b))分別為人民幣193,343,000元及人民幣338,143,000元。
- (c) 貿易應收款項於結算日(以收益確認日為準)的賬齡分析如下：

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備。由於客戶過往並無重大拖欠記錄，且按照前瞻性估計的影響甚微，因此預期虧損率極低。並無就貿易應收賬款總額作出撥備(二零一八年：無)。



19 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND OTHER PREPAYMENTS (CONTINUED)

Note: (Continued)

- (d) During the year ended 31 December 2018, the Group granted an unsecured loan of HK\$100,000,000 (equivalent to RMB87,620,000) to an independent third party for a term of 12 months at interest rates of 11% per annum from 25 July 2018 to 31 October 2018 and 14.875% per annum from 1 November 2018 to 31 December 2019. Included in loan receivables amount is an interest receivable of RMB11,786,000 (2018: RMB4,792,000) as at 31 December 2019.

During the year ended 31 December 2018, the Group granted loans of RMB100,000,000 and RMB20,000,000 to 2 independent third parties respectively. The loans are at interest rates of 10% and 12%, repayable within 12 months from the date of grant and secured by the pledge of 20% equity interest of an entity held by these third parties. During the year ended 31 December 2019, the above stated loans were fully repaid.

- (e) The deposits with local real estate associations mainly included deposits made to PRC government bodies for future land development and site clearing for the listing-for-sale or in connection with the retention of the quality for properties construction as required by the relevant regulations in respect of the Group's property development projects.

19 貿易應收款項、其他應收款項、按金及其他預付款項(續)

附註：(續)

- (d) 截至二零一八年十二月三十一日止年度，本集團向一名獨立第三方授出無抵押貸款100,000,000港元(相當於人民幣87,620,000元)，為期12個月，於二零一八年七月二十五日至二零一八年十月三十一日止期間按年利率11%計息及於二零一八年十一月一日至二零一九年十二月三十一日止期間按年利率14.875%計息。於二零一九年十二月三十一日，計入應收貸款金額為應收利息人民幣11,786,000元(二零一八年：人民幣4,792,000元)。

截至二零一八年十二月三十一日止年度，本集團分別向兩名獨立第三方授出貸款人民幣100,000,000元及人民幣20,000,000元。有關貸款利率為10%及12%、須於授出日期起計12個月內償還，並以有關第三方持有實體的20%股權質押作抵押。截至二零一九年十二月三十一日止年度，上述貸款已悉數償還。

- (e) 於當地房地產協會的按金主要包括向中國政府機構就未來土地開發及清理地盤待售作出的按金，或因相關規例就本集團物業發展項目規定須維持物業的建築質素的按金。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

19 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND OTHER PREPAYMENTS (CONTINUED)

Note: (Continued)

- (f) Movements on the provision for impairment for other receivables are as follows:

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
At 1 January	於一月一日	50,260	31,915
Impairment loss on other receivables (Note 6)	其他應收款項減值虧損(附註6)	15,000	18,345
At 31 December	於十二月三十一日	<u>65,260</u>	<u>50,260</u>

- (g) Trade receivables are secured by the properties sold. The carrying amounts of trade receivables approximates their fair values and are interest-free.
- (h) The carrying amounts of other receivables and deposits approximate their fair values and are unsecured, interest-free and repayable on demand.
- (i) The carrying amounts of the Group's trade and other receivables and deposits are denominated in the following currencies:

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
RMB	人民幣	2,559,180	3,249,980
HK\$	港元	36,746	102,564
US\$	美元	—	19,000
		<u>2,595,926</u>	<u>3,371,544</u>

19 貿易應收款項、其他應收款項、按金及其他預付款項(續)

附註：(續)

- (f) 其他應收款項減值撥備變動如下：

- (g) 貿易應收款項以已售物業作抵押。貿易應收款項的賬面值與其公平值相若，並為免息。
- (h) 貿易應收款項及按金的賬面值與其公平值相若，並為無抵押、免息及須按要求償還。
- (i) 本集團貿易及其他應收款項及按金的賬面值以下列貨幣計值：



20 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

20 現金及現金等價物及受限制現金



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	11,094,295	3,661,763
Short term bank deposit (Note a)	短期銀行存款(附註 a)	—	2,017,100
Cash and cash equivalents	現金及現金等價物	11,094,295	5,678,863
Restricted cash (Note b)	受限制現金(附註 b)	3,965,210	2,186,139
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金	15,059,505	7,865,002

The carrying amounts of the Group's cash and cash equivalents and restricted cash are equivalent to their fair values and are denominated in the following currencies:

本集團現金及現金等價物及受限制現金的賬面金額與其公平值相等並以下列貨幣計值：



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
RMB	人民幣	13,154,846	7,808,282
US\$	美元	1,851,334	34,989
HK\$	港元	53,099	9,101
AUD	澳元	226	12,630
		15,059,505	7,865,002



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

20 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Note:

- (a) These bank deposits are denominated in RMB. The deposits had an average maturity of three months or less, except that RMB1,517,100,000 of bank deposits as at 31 December 2018 (2019: Nil) had maturity dates over 3 months and contained an unconditional cancellable term.
- (b) Restricted cash comprises (i) guaranteed deposits for the mortgage loan facilities granted by banks to purchasers of the Group's properties, (ii) guaranteed deposits for constructions of properties from certain property development companies of the Group that are required to place certain amount of presale proceeds of properties in designated bank accounts in accordance with relevant regulations issued by local State-Owned Land and Resource Bureau, and (iii) other bank deposits of RMB40,255,000 (2018: RMB97,800,000) (Note 23) that are restricted in use as collateral for banking facilities of the Group.

The cash and cash equivalents and restricted cash denominated in RMB and certain cash and cash equivalents denominated in US\$, amounting to RMB47,908,000 (2018: RMB34,340,000), are deposited with banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

21 SHARE CAPITAL



		Share Capital 股本			
		Number of Share 股份數目	Par value per share 每股面值	HK\$' 000 千港元	RMB' 000 人民幣千元
Authorised:	法定：				
As at 31 December 2018 and 2019	於二零一八年及二零一九年 十二月三十一日	10,000,000,000	HK\$0.05 港元	500,000	418,899
Issued and fully paid:	已發行及已繳足：				
As at 31 December 2018 and 2019	於二零一八年及二零一九年 十二月三十一日	3,551,609,322	HK\$0.05 港元	177,580	139,632

20 現金及現金等價物及受限制現金 (續)

附註：

- (a) 銀行存款以人民幣計價。存款的平均到期日為三個月或以下，惟於二零一八年十二月三十一日人民幣1,517,100,000元的銀行存款的到期日超過三個月(二零一九年：無)，且包含無條件可撤銷條款則除外。
- (b) 受限制現金包括(i)就銀行授予本集團物業買家的按揭貸款融資而作出的保證金；(ii)根據地方國有土地資源管理局發出的相關法規須於指定銀行戶口存放若干預售物業所得款項的本集團的若干物業開發公司作出的興建物業保證金；及(iii)被限制用於本集團銀行融資抵押品的其他銀行存款人民幣40,255,000元(二零一八年：人民幣97,800,000元)(附註23)。

以人民幣計值的現金及現金等價物及受限制現金及以美元計值的若干現金及現金等價物金額人民幣47,908,000元(二零一八年：人民幣34,340,000元)置於中國的銀行。向中國境外匯付有關結餘須遵守中國政府頒佈的外匯管制規則及法規。

21 股本



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

22 RESERVES

22 儲備



		Share premium RMB' 000 人民幣千元	Exchange reserve RMB' 000 人民幣千元	Statutory reserve RMB' 000 人民幣千元	Merger reserve RMB' 000 人民幣千元	Other reserves RMB' 000 人民幣千元	Retained earnings RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2018	於二零一八年一月一日	1,241,423	(70,189)	319,881	134,402	(10,226)	2,034,625	3,649,916
Comprehensive income	全面收益							
Profit for the year	年內溢利	—	—	—	—	—	990,747	990,747
Other comprehensive loss	其他全面虧損							
Currency translations differences	貨幣匯兌差額	—	(217,322)	—	—	—	—	(217,322)
Total comprehensive income	全面收益總額	—	(217,322)	—	—	—	990,747	773,425
Transactions with owners	與擁有人的交易							
Transfer to statutory reserve	轉撥至法定儲備	—	—	46,814	—	—	(46,814)	—
Change in ownership interests in subsidiaries without change of control	在控制權無變動的情況下 於附屬公司所有權權益 的變動	—	—	—	—	9,810	—	9,810
Dividends relating to 2017 final (Note 34)	與二零一七年末期有關 的股息(附註34)	—	—	—	—	—	(106,548)	(106,548)
Dividends relating to 2018 interim (Note 34)	與二零一八年中中期有關 的股息(附註34)	—	—	—	—	—	(88,790)	(88,790)
Total transactions with owners, recognised in equity	於股本確認與擁有人的 交易總額	—	—	46,814	—	9,810	(242,152)	(185,528)
At 31 December 2018	於二零一八年 十二月三十一日	1,241,423	(287,511)	366,695	134,402	(416)	2,783,220	4,237,813



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

22 RESERVES (CONTINUED)

22 儲備(續)



		Share premium 股份溢價 RMB' 000 人民幣千元	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元	Statutory reserve 法定儲備 RMB' 000 人民幣千元	Merger reserve 合併儲備 RMB' 000 人民幣千元	Other reserves 其他儲備 RMB' 000 人民幣千元	Retained earnings 保留盈利 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2019	於二零一九年一月一日	1,241,423	(287,511)	366,695	134,402	(416)	2,783,220	4,237,813
Comprehensive income	全面收益							
Profit for the year	年內溢利	—	—	—	—	—	1,034,931	1,034,931
Other comprehensive loss	其他全面虧損							
Currency translations differences	貨幣匯兌差額	—	(88,161)	—	—	—	—	(88,161)
Total comprehensive income	全面收益總額	—	(88,161)	—	—	—	1,034,931	946,770
Transactions with owners	與擁有人的交易							
Transfer to statutory reserve	轉撥至法定儲備	—	—	146,676	—	—	(146,676)	—
Change in ownership interests in subsidiaries without change of control	在控制權無變動的情況下於附屬公司所有權權益的變動	—	—	—	—	(36,215)	—	(36,215)
Dividends relating to 2018 final (Note 34)	與二零一八年末期有關的股息(附註34)	—	—	—	—	—	(106,548)	(106,548)
Total transactions with owners, recognised in equity	於股本確認與擁有人的交易總額	—	—	146,676	—	(36,215)	(253,224)	(142,763)
At 31 December 2019	於二零一九年十二月三十一日	1,241,423	(375,672)	513,371	134,402	(36,631)	3,564,927	5,041,820



23 BORROWINGS

23 借款



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Long-term bank borrowings (Note a)	長期銀行借款(附註a)	3,451,066	3,549,978
11% Senior Notes due 2020 (Note b and i)	二零二零年到期11% 優先票據(附註b及i)	—	1,362,773
9.875% Senior Notes due 2021 (Note c and i)	二零二一年到期9.875% 優先票據(附註c及i)	1,243,720	—
Non-current borrowings	非即期借款	4,694,786	4,912,751
Short-term bank borrowings (Note a)	短期銀行借款(附註a)	3,152,063	592,540
6.375% Senior Notes due 2019 (Note d and i)	二零一九年到期6.375% 優先票據(附註d及i)	—	2,048,688
8% Private Notes due 2019 (Note e)	二零一九年到期8% 私募票據(附註e)	—	108,534
11% Senior Notes due 2020 (Note b and i)	二零二零年到期11% 優先票據(附註b及i)	2,150,741	—
13.5% Senior Notes due 2020 (Note f and i)	二零二零年到期13.5% 優先票據(附註f及i)	1,746,112	—
11.5% Senior Notes due 2020 (Note g and i)	二零二零年到期11.5% 優先票據(附註g及i)	1,733,549	—
Portion of term loan from bank (Note a)	定期銀行貸款部分(附註a)	8,782,465	2,749,762
– due for repayment within one year	—須於一年內償還	3,173,759	3,246,900
– due for repayment within one year which contain a repayment on demand clause	—須於一年內償還(包含 按要求償還條款)	131,683	24,500
– due for repayment after one year which contain a repayment on demand clause	—須於一年後償還(包含 按要求償還條款)	—	125,768
Current borrowings	即期借款	12,087,907	6,146,930
Total borrowings	借款總額	16,782,693	11,059,681



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

23 BORROWINGS (CONTINUED)

Notes:

- (a) As at 31 December 2019, the Group's bank borrowings as at 31 December 2019 of RMB6,161,583,000 (2018: RMB4,703,953,000), were secured by certain properties under development for sale (Note 18) with the carrying amount of RMB19,010,759,000 (2018: RMB8,913,463,000), an investment property (Note 12) of RMB 504,837,000 (2018: RMB480,777,000) and bank deposits (Note 20) of RMB40,255,000 (2018: RMB97,800,000). The Group's bank borrowings of RMB3,746,988,000 (2018: RMB2,835,733,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries.

Bank borrowings bear interest from 4.02% to 13.50% (2018: 4.99% to 13.00%) per annum.

- (b) On 23 August 2018, the Company issued 11% Senior Notes due in 2020 with an aggregate nominal value of US\$200,000,000 at par value (the "11% Senior Notes due 2020"). The interest is payable semi-annually in arrears. The 11% Senior Notes due 2020 will mature on 29 August 2020, unless redeemed earlier. It is listed on the Singapore Exchange Securities Trading Limited. The Company has further issued the 11% Senior Notes due 2020 with nominal value of US\$110,000,000 during the year ended 31 December 2019.
- (c) On 23 April 2019, the Company issued 9.875% Senior Notes due in 2021 with an aggregate nominal value of US\$180,000,000 at par value (the "9.875% Senior Notes due 2021"). The interest is payable semi-annually in arrears. The 9.875% Senior Notes due 2021 will mature on 2 May 2021, unless redeemed earlier. It is listed on the Singapore Exchange Securities Trading Limited.

23 借款(續)

附註：

- (a) 於二零一九年十二月三十一日，本集團的銀行借款為人民幣6,161,583,000元(二零一八年：人民幣4,703,953,000元)，以若干賬面值為人民幣19,010,759,000元(二零一八年：人民幣8,913,463,000元)的持作出售開發中物業(附註18)、投資物業(附註12)人民幣504,837,000元(二零一八年：人民幣480,777,000元)及銀行存款(附註20)人民幣40,255,000元(二零一八年：人民幣97,800,000元)作抵押。本集團的銀行借款為人民幣3,746,988,000元(二零一八年：人民幣2,835,733,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押。

銀行借款按4.02%至13.50%(二零一八年：4.99%至13.00%)的年利率計息。

- (b) 於二零一八年八月二十三日，本公司按面值發行二零二零年到期的總面值200,000,000美元11%優先票據(「二零二零年到期11%優先票據」)。利息須於每半年期後支付。除非提前贖回，否則二零二零年到期11%優先票據將於二零二零年八月二十九日到期。其於新加坡證券交易所有限公司上市。截至二零一九年十二月三十一日止年度，本公司已進一步發行二零二零年到期的面值110,000,000美元11%優先票據。
- (c) 於二零一九年四月二十三日，本公司按面值發行二零二一年到期的總面值180,000,000美元9.875%優先票據(「二零二一年到期9.875%優先票據」)。利息須於每半年期後支付。除非提前贖回，否則二零二一年到期9.875%優先票據將於二零二一年五月二日到期。其於新加坡證券交易所有限公司上市。



23 BORROWINGS (CONTINUED)

Notes: (Continued)

- (d) On 23 February 2018, the Company issued 6.375% senior notes due in 2019 with an aggregate nominal value of US\$300,000,000 at par value (the “6.375% Senior Notes due 2019”). The interest is payable semi-annually in arrears. The 6.375% Senior Notes due 2019 was repaid on 27 February 2019 upon maturity.
- (e) On 1 August 2018, the Company issued 8% private notes due in 2019 with an aggregate nominal value of US\$15,800,000 at par value (the “8% Private Notes due 2019”). The interest is payable semi-annually in arrears. The 8% Private Notes due 2019 was repaid on 31 August 2019 upon maturity.
- (f) On 10 January 2019, the Company issued 13.5% Senior Notes due in 2020 with an aggregate nominal value of US\$250,000,000 at par value (the “13.5% Senior Notes due 2020”). The interest is payable semi-annually in arrears. The 13.5% Senior Notes due 2020 will mature on 21 January 2020, unless redeemed earlier. It is listed on the Singapore Exchange Securities Trading Limited.
- (g) On 3 December 2019, the Company issued 11.5% Senior Notes due in 2020 with an aggregate nominal value of US\$250,000,000 at par value (the “11.5% Senior Notes due 2020”). The interest is payable semi-annually in arrears. The 11.5% Senior Notes due 2020 will mature on 8 December 2020, unless redeemed earlier. It is listed on the Singapore Exchange Securities Trading Limited.

23 借款(續)

附註：(續)

- (d) 於二零一八年二月二十三日，本公司按面值發行二零一九年到期的總面值300,000,000美元6.375%優先票據(「二零一九年到期6.375%優先票據」)。利息須於每半年期後支付。二零一九年到期6.375%優先票據已於二零一九年二月二十七日期時償還。
- (e) 於二零一八年八月一日，本公司按面值發行二零一九年到期的總面值15,800,000美元8%私募票據(「二零一九年到期8%私募票據」)。利息須於每半年期後支付。二零一九年到期8%私募票據已於二零一九年八月三十一日期時償還。
- (f) 於二零一九年一月十日，本公司按面值發行二零二零年到期的總面值250,000,000美元13.5%優先票據(「二零二零年到期13.5%優先票據」)。利息須於每半年期後支付。除非提前贖回，否則二零二零年到期13.5%優先票據將於二零二零年一月二十一日到期。其於新加坡證券交易所有限公司上市。
- (g) 於二零一九年十二月三日，本公司按面值發行二零二零年到期的總面值250,000,000美元11.5%優先票據(「二零二零年到期11.5%優先票據」)。利息須於每半年期後支付。除非提前贖回，否則二零二零年到期11.5%優先票據將於二零二零年十二月八日期時償還。其於新加坡證券交易所有限公司上市。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

23 BORROWINGS (CONTINUED)

Notes: (Continued)

- (h) The Company, at its option, can redeem the 9.875% Senior Notes due 2021, the 11% Senior Notes due 2020, the 13.5% Senior Notes due 2020 and the 11.5% Senior Notes due 2020 in whole or in part prior to their maturity at the redemption price as defined in the agreements of these notes. The early redemption option of the 9.875% Senior Notes due 2021, 11% Senior Notes due 2020, the 13.5% Senior Notes due 2020 and the 11.5% Senior Notes due 2020 is regarded as embedded derivatives not closely related to the host contract. The directors consider that the fair value of the above early redemption options was insignificant on recognition and at 31 December 2019 (2018: same).
- (i) The Group's senior notes as at 31 December 2019 totaling RMB6,874,122,000 (2018: RMB3,519,995,000) are guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries, and subject to the fulfilment of covenants relating to certain of the Group's financial indicators. The Group regularly monitors its compliance with these covenants.

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Amounts of borrowings that are repayable: 須於下列期限償還的借款金額：			
- Within 1 year	-1年內	12,087,907	6,021,162
- Between 1 and 2 years	-1至2年	2,558,545	4,553,060
- Between 2 and 5 years	-2至5年	2,136,241	485,459
Total borrowings	借款總額	16,782,693	11,059,681

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carrying floating rate of interests.

23 借款(續)

附註：(續)

- (h) 本公司可自行選擇於該等票據的到期日前全部或部分以協議界定的贖回價格贖回二零二一年到期9.875%優先票據、二零二零年到期11%優先票據、二零二零年到期13.5%優先票據及二零二零年到期11.5%優先票據。提早贖回二零二一年到期9.875%優先票據、二零二零年到期11%優先票據、二零二零年到期13.5%優先票據及二零二零年到期11.5%優先票據的購股權被視為與主合同無密切關係的嵌入式衍生工具。董事認為，於二零一九年十二月三十一日，上述提早贖回購股權之公平值並不重大(二零一八年：相同)。
- (i) 本集團於二零一九年十二月三十一日的優先票據合共人民幣6,874,122,000元(二零一八年：人民幣3,519,995,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押，而本集團所有優先票據均須履行與本集團若干財務指標有關的契約。本集團定期監察其遵守該等契約的情況。

本集團於各自結算日的借款總額的金額(基於貸款協議所載既定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下：

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按浮動利率計息。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

23 BORROWINGS (CONTINUED)

The Group's borrowings are denominated in the following currencies:



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
US\$	美元	9,300,170	5,960,995
RMB	人民幣	7,346,406	4,948,417
HK\$	港元	136,117	150,269
		<u>16,782,693</u>	<u>11,059,681</u>

As at 31 December 2019, the Group had aggregate facilities of approximately RMB18,843,540,000 (2018: RMB9,770,255,000) for overdrafts, bank loans and senior notes. There were unused facilities of approximately RMB2,060,847,000 (2018: RMB1,001,256,000) as at the same date.

23 借款(續)

本集團借款按下列貨幣計值：

於二零一九年十二月三十一日，本集團擁有包括透支、銀行貸款及優先票據的融資總額約為人民幣18,843,540,000元(二零一八年：人民幣9,770,255,000元)。於同一日期，未動用融資約為人民幣2,060,847,000元(二零一八年：人民幣1,001,256,000元)。

24 TRADE AND OTHER PAYABLES



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Trade payables (Note a)	貿易應付款項(附註a)	3,421,830	2,372,836
Accruals and other payables (Note b)	應計費用及其他應付款項(附註b)	7,069,553	3,079,036
Other taxes payables	其他應付稅項	1,254,228	709,872
Dividend payables	應付股息	36,392	52,337
Salary payables	應付薪金	13,909	7,004
Interest payables	應付利息	219,623	97,881
Rental deposits received	已收租賃按金	4,651	4,566
		<u>12,020,186</u>	<u>6,323,532</u>

24 貿易及其他應付款項



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

24 TRADE AND OTHER PAYABLES (CONTINUED)

Note:

- (a) The ageing analysis of the trade payables based on invoice date was as follows:

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
0 - 30 days	0至30天	2,979,396	1,984,378
31 - 60 days	31至60天	61,965	72,850
61 - 90 days	61至90天	94,626	90,922
Over 90 days	超過90天	285,843	224,686
		3,421,830	2,372,836

- (b) The other payables included an advance of RMB2,313,067,000 (2018: RMB1,872,137,000) from Customer A (Note 5(b)) for investing a potential property development project to be developed in the PRC with the Group.

The advance is unsecured, non-interest bearing and has no repayment term.

- (c) The carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.
- (d) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
RMB	人民幣	11,801,120	6,323,532
US\$	美元	219,066	—
		12,020,186	6,323,532

24 貿易及其他應付款項(續)

附註：

- (a) 貿易應付款項按發票日期的賬齡分析如下：

- (b) 其他應付款項包括客戶A(附註5(b))擬就與本集團投資中國開發潛在物業發展項目作出的預付款項人民幣2,313,067,000元(二零一八年：人民幣1,872,137,000元)。

預付款項屬無抵押、不計息且無還款期限。

- (c) 由於到期日短，本集團貿易應付款項的賬面價值與公平值相若。
- (d) 本集團貿易及其他應付款項的賬面值以下列貨幣計值：



25 CONTRACT LIABILITIES

The Group receives payments from customers based on billing schedule as established in contracts, payments are usually received in advance of the performance under the contracts which are mainly from sales of properties. Such proceeds from customers are recorded as contract liabilities before the relevant sales are recognised.

(a) Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liabilities balance at 1 January 2019 is approximately RMB3,836,116,112 (2018: RMB3,726,643,000) during the year ended 31 December 2019.

(b) Unsatisfied contracts related to the sales of properties

As at 31 December 2019, approximately RMB9,362,202,000 (2018: RMB7,471,196,000) of unsatisfied performance obligations resulting from the property sales are expected to be recognised within twelve months period, whereas approximately RMB11,397,080,000 (2018: RMB5,130,385,000) of unsatisfied performance obligations resulting from the property sales are expected to be recognised after twelve months.

25 合約負債

本集團根據合約所載的出具票據進度收取客戶款項，一般於履行主要來自物業銷售的合約前收取款項。該等客戶所得款項於確認相關銷售前記錄為合約負債。

(a) 就合約負債確認的收益

截至二零一九年十二月三十一日止年度，計入二零一九年一月一日合約負債結餘的已確認收益約為人民幣3,836,116,112元(二零一八年：人民幣3,726,643,000元)。

(b) 有關銷售物業的未履行合約

於二零一九年十二月三十一日，來自物業銷售的未完成履約責任約人民幣9,362,202,000元(二零一八年：人民幣7,471,196,000元)預計將於十二個月期間內確認，而來自物業銷售的未完成履約責任約人民幣11,397,080,000元(二零一八年：人民幣5,130,385,000元)預計將於十二個月後確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

26 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

26 合併現金流量表附註

(a) Reconciliation of profit for the year to net cash generated from operations:

(a) 年內溢利與經營所得現金淨額之間的對賬：

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Profit before income tax	除所得稅前溢利	2,640,985	2,213,472
- Depreciation of property, plant and equipment	- 物業、廠房及設備折舊	18,998	9,930
- Amortisation of intangible assets	- 無形資產攤銷	3,740	—
- Finance income	- 融資收入	(122,486)	(95,025)
- Finance costs	- 融資成本	19,981	71,662
- Gain on disposal of subsidiaries	- 出售附屬公司收益	(113,821)	(304,271)
- Gain on disposal of investment in an associate	- 出售於一家聯營公司投資的收益	(8,407)	—
- Gains on bargain purchase arising from acquisition of subsidiaries	- 因收購附屬公司所產生議價購買收益	(72,912)	—
- Loss/(Gain) on disposal of property, plant and equipment	- 出售物業、廠房及設備虧損/(收益)	5,400	(351)
- Fair value gain on investment properties	- 投資物業公平值收益	(63,723)	(84,172)
- Fair value gain on investment properties upon transfer from properties under development for sale	- 轉撥自持作出售的開發中物業時投資物業公平值收益	(62,432)	—
- Share of loss/(profit) of investment accounted for using the equity method, net	- 應佔以權益法入賬之投資虧損/(溢利)淨額	21,545	(77,468)
- Impairment loss on other receivables	- 其他應收款項的減值虧損	15,000	18,345
- Re-measurement gains on interests in investments accounted for using the equity method	- 重新計量以權益法入賬之投資權益收益	(286,634)	(14,999)
- Realisation of unrealised gain from the transaction with a joint venture	- 變現與一家合營企業交易的未變現收益	(360)	(300)
- Exchange differences	- 匯兌差額	31,323	136,710



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

26 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)

26 合併現金流量表附註(續)

(a) Reconciliation of profit for the year to net cash generated from operations: (Continued)

(a) 年內溢利與經營所得現金淨額之間的對賬：(續)

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Operating profit before working capital change:	營運資金變動前的經營溢利：	2,026,197	1,873,533
- Completed properties held for sale	- 持作出售的已竣工物業	(903,234)	(569,726)
- Properties under development for sale	- 持作出售的開發中物業	(7,347,772)	(6,851,732)
- Contract assets	- 合約資產	—	(700,000)
- Trade and other receivables and prepayments	- 貿易及其他應收款項及預付款項	1,797,763	892,924
- Contract liabilities	- 合約負債	8,907,357	7,169,457
- Receipts in advance	- 預收賬款	—	(4,673,042)
- Trade and other payables	- 貿易及其他應付款項	134,865	2,004,132
- Restricted cash	- 受限制現金	(1,836,616)	(769,889)
Net cash generated from/ (used in) operations	經營所得/(所用)現金淨額	2,778,560	(1,624,343)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

26 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)

(b) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

26 合併現金流量表附註(續)

(b) 於合併現金流量表中，出售物業、廠房及設備所得款項包括：

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Net book amount (Note 11)	賬面淨值(附註 11)	10,241	296
Net (loss)/gain on disposals of property, plant and equipment (Note 7)	出售物業、廠房及設備 (虧損)/收益淨額(附註 7)	(5,400)	351
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備 所得款項	4,841	647



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

26 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)

26 合併現金流量表附註(續)

(c) Reconciliation of liabilities from financing activities

(c) 來自融資活動的負債對賬



		Liabilities from financing activities 來自融資活動的負債					
		Dividend payables	Borrowings	Amounts to non-controlling interests	Amount due to an associate	Amounts to Joint ventures	Total
		應付股息	借款	應付非控制性權益款項	應付一家聯營公司款項	應付合營企業款項	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2017	於二零一七年十二月三十一日	6,907	7,243,219	116,414	—	140,209	7,506,749
Advances from non-controlling interests	來自非控制性權益墊款	—	—	2,007,245	—	—	2,007,245
Advances from joint ventures	來自合營企業墊款	—	—	—	—	129,241	129,241
Advance from an associate	來自一家聯營公司墊款	—	—	—	66,000	—	66,000
Proceeds from bank and other borrowings	銀行及其他借款所得款項	—	4,572,845	—	—	—	4,572,845
Repayment of bank and other borrowings	償還銀行及其他借款	—	(3,037,142)	—	—	—	(3,037,142)
Issuance of 6.375% Senior Notes due 2019	發行二零一九年到期6.375%優先票據	—	2,277,435	—	—	—	2,277,435
Issuance of 11% Senior Notes due 2020	發行二零二零年到期11%優先票據	—	1,310,388	—	—	—	1,310,388
Repayment of 7% Senior Notes due 2018	償還二零一八年到期7%優先票據	—	(1,799,231)	—	—	—	(1,799,231)
Dividend paid	已付股息	(149,908)	—	—	—	—	(149,908)
Payment for repurchase of 6.375% Senior Notes due 2019	購回二零一九年到期6.375%優先票據的付款	—	(6,748)	—	—	—	(6,748)
Other non-cash movements	其他非現金變動	195,338	130,147	—	—	(245,694)	79,791
Foreign exchange adjustments	外匯調整	—	368,768	—	—	—	368,768
As at 31 December 2018	於二零一八年十二月三十一日	52,337	11,059,681	2,123,659	66,000	23,756	13,325,433



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

26 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)

26 合併現金流量表附註(續)

(c) Reconciliation of liabilities from financing activities
(Continued)

(c) 來自融資活動的負債對賬
(續)

		Liabilities from financing activities 來自融資活動的負債					
		Dividend payables	Borrowings	Amounts to non-controlling interests	Amount due to an associate	Amounts to Joint ventures	Total
		應付股息	借款	應付非控制性權益款項	應付一家聯營公司款項	應付合營企業款項	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2018	於二零一八年十二月三十一日	52,337	11,059,681	2,123,659	66,000	23,756	13,325,433
Advances from non-controlling interests	來自非控制性權益墊款	—	—	1,484,858	—	—	1,484,858
Advances from joint ventures	來自合營企業墊款	—	—	—	—	27,020	27,020
Advance from an associate	來自一家聯營公司墊款	—	—	—	419,280	—	419,280
Proceeds from bank borrowings	銀行借款所得款項	—	7,663,125	—	—	—	7,663,125
Repayment of bank borrowings	償還銀行借款	—	(5,934,044)	—	—	—	(5,934,044)
Issuance of 13.5% Senior Notes due 2020	發行二零二零年到期13.5%優先票據	—	1,697,536	—	—	—	1,697,536
Issuance of 9.875% Senior Notes due 2021	發行二零二一年到期9.875%優先票據	—	1,201,353	—	—	—	1,201,353
Issuance of 11.5% Senior Notes due 2020	發行二零二零年到期11.5%優先票據	—	1,746,810	—	—	—	1,746,810
Additional issuance of 11% Senior Notes due 2020	額外發行二零二零年到期11%優先票據	—	726,546	—	—	—	726,546
Repayment of 8% Private Note due 2019	償還二零一九年到期8%私募票據	—	(108,675)	—	—	—	(108,675)
Repayment of 6.375% Senior Notes due 2019	償還二零一九年到期6.375%優先票據	—	(2,021,729)	—	—	—	(2,021,729)
Dividend paid	已付股息	(184,035)	—	—	—	—	(184,035)
Other non-cash movements	其他非現金變動	168,090	600,000	1,537,584	—	—	2,305,674
Foreign exchange adjustments	外匯調整	—	152,090	—	—	—	152,090
As at 31 December 2019	於二零一九年十二月三十一日	36,392	16,782,693	5,146,101	485,280	50,776	22,501,242



27 ACQUISITIONS OF SUBSIDIARIES

27.1 Assets acquisitions

(a) *Acquisition of Hebei Aohong Real Estate Development Co., Ltd*

On 1 February 2019, the Group completed the acquisition of 40% equity interest of Hebei Aohong Real Estate Development Co., Ltd. (河北澳鴻房地產開發有限公司) (“Hebei Aohong”) at a consideration of approximately RMB82,000,000. Hebei Aohong is principally engaged in property development in Hebei province and holds a parcel of land in Shijiazhuang, Hebei. As the 11% shareholder of Hebei Aohong has granted its voting rights to the Group, the Group controls more than half of the voting rights in Hebei Aohong and appointed 3 out of 5 directors of the board of Hebei Aohong. As the passing of all resolutions of the board of directors of Hebei Aohong only requires a simple majority decision, the Group is deemed to have control over Hebei Aohong and classified its investment in Hebei Aohong as a subsidiary with its results being consolidated.

27 收購附屬公司

27.1 資產收購

(a) *收購河北澳鴻房地產開發有限公司*

於二零一九年二月一日，本集團以代價約人民幣82,000,000元完成收購河北澳鴻房地產開發有限公司（「河北澳鴻」）的40%股權。河北澳鴻主要於河北省從事物業開發，並擁有一塊位於河北省石家莊的土地。由於河北澳鴻的11%股東已向本集團授出其投票權，故本集團控制河北澳鴻的超過一半投票權，並已委任河北澳鴻董事會五名董事之中的三名。由於通過河北澳鴻董事會所有決議案僅須作出簡單多數決定，本集團被視為於河北澳鴻擁有控制權，並將其於河北澳鴻的投資分類為附屬公司將其業績綜合入賬。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.1 Assets acquisitions (Continued)

(b) Acquisition of Taizhou Jiakai Real Estate Development Co., Ltd

On 10 June 2019, the Group completed the acquisition of 30% equity interest of Taizhou Jiakai Real Estate Development Co., Ltd. (泰州嘉凱房地產開發有限公司) (“Taizhou Jiakai”) at a consideration of approximately RMB30,000,000. Taizhou Jiakai is principally engaged in property development in Jiangsu province and holds a parcel of land in Jiangyan District, Jiangsu. As the 21% shareholder of Taizhou Jiakai has granted its voting rights to the Group, the Group controls more than half of the voting rights in Taizhou Jiakai and appointed 3 out of 5 directors of the board of Taizhou Jiakai. As the passing of all resolutions of the board of directors of Taizhou Jiakai only requires a simple majority decision, the Group is deemed to have control over Taizhou Jiakai and classified its investment in Taizhou Jiakai as a subsidiary with its results being consolidated.

(c) Acquisitions of Hefei Lianggao Real Estate Co., Ltd.

On 2 September 2019, the Group completed the acquisitions of 51% equity interest of Hefei Lianggao Real Estate Co., Ltd. (合肥梁高置業有限公司) (“Hefei Lianggao”) at a consideration of approximately RMB25,500,000. Hefei Lianggao is principally engaged in property development in Hefei.

27 收購附屬公司(續)

27.1 資產收購(續)

(b) 收購泰州嘉凱房地產開發有限公司

於二零一九年六月十日，本集團以代價約人民幣30,000,000元完成收購泰州嘉凱房地產開發有限公司(「泰州嘉凱」)的30%股權。泰州嘉凱主要於江蘇省從事物業開發，並擁有一塊位於江蘇省姜堰區的土地。由於泰州嘉凱的21%股東已向本集團授出其投票權，故本集團控制泰州嘉凱的超過一半投票權，並已委任泰州嘉凱董事會五名董事之中的三名。由於通過泰州嘉凱董事會所有決議案僅須作出簡單多數決定，本集團被視為於泰州嘉凱擁有控制權，並將其於泰州嘉凱的投資分類為附屬公司將其業績綜合入賬。

(c) 收購合肥梁高置業有限公司

於二零一九年九月二日，本集團以代價約人民幣25,500,000元完成收購合肥梁高置業有限公司(「合肥梁高」)的51%股權。合肥梁高主要於合肥從事物業開發。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.1 Assets acquisitions (Continued)

Apart from the above, the Group acquired a number of property development project companies. The directors of the Company consider that these subsidiaries acquired during the year were insignificant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was disclosed as “Others” in aggregate amount.

As the above newly acquired companies did not operate any business prior to the date of acquisition, the Group considers the nature of the acquisitions as acquisitions of assets in substance and the consideration should be attributable to the individual assets acquired and liabilities assumed.

27 收購附屬公司(續)

27.1 資產收購(續)

除以上所述者，本集團收購多項物業發展項目公司。本公司董事認為，於年內收購的該等附屬公司對本集團而言屬不重大，因此該等附屬公司於收購日期的個別財務資料整合金額披露於「其他」。

由於上述新收購公司於收購日期前未有經營任何業務，本集團認為收購事項的性質乃收購實質資產，而代價應源於個別所收購資產及所承擔負債。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.1 Assets acquisitions (Continued)

The following table summarises the consideration paid for the acquisitions, the fair value of assets acquired and liabilities assumed at the acquisition date.



		Hebei Aohong 河北澳鴻 RMB' 000 人民幣千元	Taizhou Jiakai 泰州嘉凱 RMB' 000 人民幣千元	Hefei Lianggao 合肥梁高 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration paid as at acquisition date	於收購日期已付代價	82,000	30,000	25,500	88,000	225,500
Recognised amounts of identifiable assets acquired and liabilities assumed:	可識別所收購資產及所承擔負債的已確認金額：					
Property, plant and equipment	物業、廠房及設備	6	268	242	749	1,265
Deferred income tax assets	遞延所得稅資產	93	164	—	3,536	3,793
Amounts due from non-controlling interest	應收非控制性權益款項	51,000	233,506	—	—	284,506
Prepayments, deposits and other receivable	預付款項、按金及其他應收款項	26,986	199,084	314	272,524	498,908
Properties under development	開發中物業	553,322	805,849	781,023	1,917,389	4,057,583
Cash and cash equivalents	現金及現金等價物	4,803	36,317	21,977	239,919	303,016
Borrowings	借款	—	—	—	(600,000)	(600,000)
Other payables	其他應付款項	(427,228)	(263)	(753,556)	(1,411,770)	(2,592,817)
Amounts due to non-controlling interest	應付非控制性權益款項	—	(1,174,925)	—	(90,218)	(1,265,143)

27 收購附屬公司(續)

27.1 資產收購(續)

下表概述於收購日期就收購事項已付代價、所收購資產的公平值及所承擔負債。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27 收購附屬公司(續)

27.1 Assets acquisitions (Continued)

27.1 資產收購(續)

		Hebei Aohong 河北澳鴻 RMB' 000 人民幣千元	Taizhou Jiakai 泰州嘉凱 RMB' 000 人民幣千元	Hefei Lianggao 合肥梁高 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Total identifiable net assets acquired	可識別所收購資產淨值總額	208,982	100,000	50,000	332,129	691,111
Less: Non-controlling interest initially recognised as at acquisition date	減：於收購日期初始確認的非控制性權益	(125,389)	(70,000)	(24,500)	(244,010)	(463,899)
Less: Gains on bargain purchase (Note 7)	減：議價購買收益(附註7)	(1,593)	—	—	(119)	(1,712)
Net assets acquired	所收購資產淨值	<u>82,000</u>	<u>30,000</u>	<u>25,500</u>	<u>88,000</u>	<u>225,500</u>
<u>Analysis of net outflow/(inflow) of cash and cash equivalents in respect of acquisition of subsidiaries:</u>	<u>有關收購附屬公司的現金及現金等價物流出/(流入)淨額的分析：</u>					
Cash consideration paid	已付現金代價	82,000	30,000	25,500	88,000	225,500
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(4,803)	(36,317)	(21,977)	(239,919)	(303,016)
Net cash outflow/(inflow)	現金流出/(流入)淨額	<u>77,197</u>	<u>(6,317)</u>	<u>3,523</u>	<u>(151,919)</u>	<u>(77,516)</u>



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.2 Business combinations

(a) *Acquisition of Linqan Huaxin Real Estate Development Co., Ltd.*

On 2 April 2019, the Group completed the acquisition of 20% equity interest of Linqan Huaxin Real Estate Development Co., Ltd. (臨泉縣華鑫房地產開發有限公司) (“Linqan Huaxin”) at a consideration of approximately RMB4,000,000. Linqan Huaxin is principally engaged in property development in Anhui province and has a property project developing in Linqan District, Anhui. As the 31% shareholder of Linqan Huaxin has granted its voting rights to the Group, the Group controls more than half of the voting rights in Linqan Huaxin and appointed 2 out of 3 directors of the board of Linqan Huaxin. As the passing of all resolutions of the board of directors of Linqan Huaxin only requires a simple majority decision, the Group is deemed to have control over Linqan Huaxin and classified its investment in Linqan Huaxin as a subsidiary with its results being consolidated.

27 收購附屬公司(續)

27.2 業務合併

(a) *收購臨泉縣華鑫房地產開發有限公司*

於二零一九年四月二日，本集團以代價約人民幣4,000,000元完成收購臨泉縣華鑫房地產開發有限公司(「臨泉華鑫」)的20%股權。臨泉華鑫主要於安徽省從事物業開發，並擁有一項位於安徽省臨泉縣的物業開發項目。由於臨泉華鑫的31%股東已向本集團授出其投票權，故本集團控制臨泉華鑫的超過一半投票權，並已委任臨泉華鑫董事會三名董事之中的兩名。由於通過臨泉華鑫董事會所有決議案僅須作出簡單多數決定，本集團被視為於臨泉華鑫擁有控制權，並將其於臨泉華鑫的投資分類為附屬公司將其業績綜合入賬。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.2 Business combinations (Continued)

(b) *Acquisition of Hefei Zhonghe Project Management Co., Ltd and its subsidiary*

On 25 July 2019, the Group completed the acquisition of 100% equity interest of Hefei Zhonghe Project Management Co., Ltd. (合肥眾合項目管理有限公司) (“Hefei Zhonghe”) which holds 20% equity interest of its subsidiary, Lu’an Ruiyuan Real Estate Development Co., Ltd. (六安瑞源置業發展有限公司) (“Lu’an Ruiyuan”) at a consideration of approximately RMB20,000,000. Hefei Zhonghe is an investment holding company, while Lu’an Ruiyuan is principally engaged in property development in Anhui province and has a property project developing in Hefei District. As the 31% shareholder of Lu’an Ruiyuan has granted its voting rights to the Group, the Group controls more than half of the voting rights in Lu’an Ruiyuan and appointed 2 out of 3 directors of Lu’an Ruiyuan. As the passing of all resolutions of the board of directors of Lu’an Ruiyuan only requires a simple majority decision, the Group is deemed to have control over Lu’an Ruiyuan and classified its investment in Lu’an Ruiyuan as a subsidiary with its results being consolidated.

27 收購附屬公司(續)

27.2 業務合併(續)

(b) *收購合肥眾合項目管理有限公司*

於二零一九年七月二十五日，本集團以代價約人民幣20,000,000元完成收購合肥眾合項目管理有限公司(「合肥眾合」)的100%股權，合肥眾合持有其附屬公司六安瑞源置業發展有限公司(「六安瑞源」)的20%股權。合肥眾合為一家投資控股公司，而六安瑞源主要於安徽省從事物業開發，並擁有一項位於合肥市的物業開發項目。由於六安瑞源的31%股東已向本集團授出其投票權，故本集團控制六安瑞源的超過一半投票權，並已委任六安瑞源三名董事之中的兩名。由於通過六安瑞源董事會所有決議案僅須作出簡單多數決定，本集團被視為於六安瑞源擁有控制權，並將其於六安瑞源的投資分類為附屬公司將其業績綜合入賬。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.2 Business combinations (Continued)

(c) Acquisition of Anhui Xinde Business Management Co., Ltd. and its subsidiary

On 21 November 2019, the Group completed the acquisition of 100% equity interest of Anhui Xinde Business Management Co., Ltd (安徽鑫德商業管理有限公司) (“Anhui Xinde”) which holds 20% equity interest of its subsidiary, Huaiyuan Yide City Development Co., Ltd. (懷遠毅德城發展有限公司) (“Huaiyuan Yide”) at a consideration of approximately RMB89,000,000. Anhui Xinde Zhonghe is an investment holding company, while Huaiyuan Yide is principally engaged in property development in Anhui province and has a property project developing in Huaiyuan County. As the 31% shareholder of Huaiyuan Yide has granted its voting rights to the Group, the Group controls more than half of the voting rights in Huaiyuan Yide and appointed 2 out of 3 directors of Huaiyuan Yide. As the passing of all resolutions of the board of directors of Huaiyuan Yide only requires a simple majority decision, the Group is deemed to have control over Huaiyuan Yide and classified its investment in Huaiyuan Yide as a subsidiary with its results being consolidated.

27 收購附屬公司(續)

27.2 業務合併(續)

(c) 收購安徽鑫德商業管理有限公司及其附屬公司

於二零一九年十一月二十一日，本集團以代價約人民幣89,000,000元完成收購安徽鑫德商業管理有限公司(「安徽鑫德」)的100%股權，安徽鑫德持有其附屬公司懷遠毅德城發展有限公司(「懷遠毅德」)的20%股權。安徽鑫德為一家投資控股公司，而懷遠毅德主要於安徽省從事物業開發，並擁有一項位於懷遠縣的物業開發項目。由於懷遠毅德的31%股東已向本集團授出其投票權，故本集團控制懷遠毅德的超過一半投票權，並已委任懷遠毅德三名董事之中的兩名。由於通過懷遠毅德董事會所有決議案僅須作出簡單多數決定，本集團被視為於懷遠毅德擁有控制權，並將其於懷遠毅德的投資分類為附屬公司將其業績綜合入賬。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.2 Business combinations (Continued)

Apart from the above, the Group acquired a number of property development project companies. The directors of the Company consider that these subsidiaries acquired during the year were insignificant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was disclosed as “Others” in aggregate amount.

Gains on bargain purchase were resulted mainly due to the fact that the sellers did not have property developing experience in the specific province and had the intention to develop long term strategic business relationship with experienced property developer who can bring in industry expertise.

The following table summarises the consideration paid for the acquisitions, the fair value of assets acquired and liabilities assumed at the acquisition date. The non-controlling interests are measured at proportionate share in the recognised amounts of identifiable net assets as at the acquisition date.

27 收購附屬公司(續)

27.2 業務合併(續)

除以上所述者，本集團收購多項物業發展項目公司。本公司董事認為，於年內收購的該等附屬公司對本集團而言屬不重大，因此該等附屬公司於收購日期的個別財務資料整合金額披露於「其他」。

議價購買收益主要是由於賣方概無於特定省份開發物業的經驗，並有意與經驗豐富並可帶來行業知識的物業發展商建立長遠戰略業務合作夥伴關係所致。

下表概述於收購日期就收購事項已付代價、所收購資產的公平值及所承擔負債。非控制性權益按於收購日期已確認可識別資產淨值金額的按比例金額計量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.2 Business combinations (Continued)

27 收購附屬公司(續)

27.2 業務合併(續)

		Linquan Huaxin 臨泉華鑫 RMB' 000 人民幣千元	Hefei Zhonghe and its subsidiary 合肥眾合 及其附屬公司 RMB' 000 人民幣千元	Anhui Xinde and its subsidiary 安徽鑫德 及其附屬公司 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration paid as at acquisition date	於收購日期已付代價	4,000	20,000	5,000	55,200	84,200
Consideration payable as at acquisition date	於收購日期應付代價	—	—	84,000	—	84,000
Net assets acquired	所收購資產淨值	4,000	20,000	89,000	55,200	168,200
Recognised amounts of identifiable assets acquired and liabilities assumed:	可識別所收購資產及所承擔負債的已確認金額：					
Property, plant and equipment	物業、廠房及設備	52	17,107	180	2,373	19,712
Prepayments, deposits and other receivable	預付款項、按金及其他應收款項	85,119	876,419	739,438	32,175	1,733,151
Properties under development and completed properties	開發中物業及已竣工物業	356,039	618,503	871,693	457,850	2,304,085
Amounts due from non-controlling interests	應收非控制性權益款項	—	—	41,000	790	41,790
Income tax (liabilities)/ recoverable	所得稅(負債)/可收回款項	—	43,392	136,223	2,563	182,178
Cash and cash equivalents	現金及現金等價物	52,963	60,945	165,208	31,815	310,931
Other payables	其他應付款項	(420,966)	(835,141)	(1,314,131)	(245,356)	(2,815,594)
Amounts due to non-controlling interests	應付非控制性權益款項	—	(133,678)	—	(138,763)	(272,441)
Deferred income tax liabilities	遞延所得稅負債	(1,017)	(76,645)	(67,561)	(17,333)	(162,556)
Total identifiable net assets acquired	可識別所收購資產淨值總額	72,190	570,902	572,050	126,114	1,341,256
Less: Non-controlling interest initially recognised as at acquisition date	減：於收購日期初始確認的非控制性權益	(57,751)	(520,722)	(453,640)	(69,743)	(1,101,856)
Less: Gains on bargain purchase (Note 7)	減：議價購買收益(附註7)	(10,439)	(30,180)	(29,410)	(1,171)	(71,200)
Net assets acquired	所收購資產淨值	4,000	20,000	89,000	55,200	168,200



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.2 Business combinations (Continued)



27 收購附屬公司(續)

27.2 業務合併(續)

		Linquan Huaxin 臨泉華鑫 RMB' 000 人民幣千元	Hefei Zhonghe and its subsidiary 合肥眾合 及其附屬公司 RMB' 000 人民幣千元	Anhui Xinde and its subsidiary 安徽鑫德 及其附屬公司 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Analysis of net inflow of cash and cash equivalents in respect of acquisition of subsidiaries:	有關收購附屬公司的現金及現金等價物流入淨額的分析：					
Cash consideration paid	已付現金代價	4,000	20,000	89,000	55,200	168,200
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(52,963)	(60,945)	(165,208)	(31,815)	(310,931)
Net cash inflow	流入淨額	<u>(48,963)</u>	<u>(40,945)</u>	<u>(76,208)</u>	<u>(23,385)</u>	<u>(142,731)</u>

Linquan Huaxin contributed revenue of RMB309,754,000 and net profit after tax of RMB25,251,000 to the Group for the period from 2 April 2019, the acquisition date, to 31 December 2019.

If the acquisitions had occurred on 1 January 2019, consolidated revenue and net profit after tax of the Group for the year ended 31 December 2019 would have been RMB8,602,321,000 and RMB1,472,367,000 respectively.

自收購日期二零一九年四月二日起至二零一九年十二月三十一日止期間，臨泉華鑫向本集團貢獻收益人民幣309,754,000元及除稅後純利人民幣25,251,000元。

倘收購事項於二零一九年一月一日已發生，則本集團截至二零一九年十二月三十一日止年度的合併收益及除稅後純利應分別為人民幣8,602,321,000元及人民幣1,472,367,000元。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.2 Business combinations (Continued)

Hefei Zhonghe and its subsidiary contributed revenue of RMB423,509,000 and net profit after tax of RMB41,317,610 to the Group for the period from 25 July 2019, the acquisition date, to 31 December 2019.

If the acquisitions had occurred on 1 January 2019, consolidated revenue and net profit after tax of the Group for the year ended 31 December 2019 would have been RMB8,602,321,000 and RMB1,475,978,000 respectively.

Anhui Xinde and its subsidiary contributed no revenue and net loss after tax of RMB7,000,000 to the Group for the period from 21 November 2019, the acquisition date, to 31 December 2019.

If the acquisitions had occurred on 1 January 2019, consolidated revenue and consolidated net profit after tax of the Group for the year ended 31 December 2019 would have been RMB8,602,321,000 and RMB1,482,169,000.

27 收購附屬公司(續)

27.2 業務合併(續)

自收購日期二零一九年七月二十五日起至二零一九年十二月三十一日止期間，合肥眾合及其附屬公司向本集團貢獻收益人民幣423,509,000元及除稅後純利人民幣41,317,610元。

倘收購事項於二零一九年一月一日已發生，則本集團截至二零一九年十二月三十一日止年度的合併收益及除稅後純利應分別為人民幣8,602,321,000元及人民幣1,475,978,000元。

自收購日期二零一九年十一月二十一日起至二零一九年十二月三十一日止期間，安徽鑫德及其附屬公司向本集團貢獻收益零元及除稅後虧損淨額人民幣7,000,000元。

倘收購事項於二零一九年一月一日已發生，則本集團截至二零一九年十二月三十一日止年度的合併收益及合併除稅後純利應為人民幣8,602,321,000元及人民幣1,482,169,000元。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.3 Step acquisitions

(a) Step acquisition of Top Glory Group

Top Glory Group was a 45% associate of the Group before the step acquisition.

On 26 June 2019, the Group acquired the remaining 55% equity interest of Top Glory Group at a consideration of RMB198,000,000.

The following table summarises the consideration paid for the step acquisition, the fair value of assets acquired and liabilities assumed at the acquisition date. The non-controlling interests are measured at proportionate share in the recognised amounts of identifiable net assets as at the acquisition date.



		Top Glory Group 銘高集團 RMB' 000 人民幣千元
<u>Consideration:</u>	<u>代價：</u>	
Consideration paid and payable as at acquisition date	於收購日期已付及應付代價	198,000
Fair value of the associate shares held by the Group	本集團所持聯營公司股份公平值	162,000
		<u>360,000</u>

27 收購附屬公司(續)

27.3 分次收購

(a) 分次收購銘高集團

於分次收購前，銘高集團為本集團擁有45%的聯營公司。

於二零一九年六月二十六日，本集團以代價人民幣198,000,000元收購銘高集團餘下55%的股權。

下表概述於收購日期就分次收購事項已付代價、所收購資產的公平值及所承擔負債。於收購日期的非控制性權益按可識別資產淨值確認金額的比例份額計量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.3 Step acquisitions (Continued)

(a) Step acquisition of Top Glory Group (Continued)



27 收購附屬公司(續)

27.3 分次收購(續)

(a) 分次收購銘高集團(續)

		Top Glory Group 銘高集團 RMB' 000 人民幣千元
<u>Recognised amounts of identifiable assets</u>	<u>可識別所收購資產及所承擔負債</u>	
<u>acquired and liabilities assumed:</u>	<u>的已確認金額：</u>	
Property, plant and equipment	物業、廠房及設備	3,463
Intangible assets	無形資產	64,764
Investments accounted for using the equity method	按權益法入賬的投資	474
Trade and other receivables and deposits	貿易及其他應收款項及按金	11,271
Cash and cash equivalents	現金及現金等價物	67,977
Contract liabilities	合約負債	(18,911)
Trade and other payables	貿易及其他應付款項	(35,602)
Total identifiable net assets acquired	可識別所收購資產淨值總額	93,436
Goodwill (Note 13)	商譽(附註13)	271,228
Less: Non-controlling interest initially recognised as at acquisition date	減：於收購日期初始確認的 非控制性權益	(4,664)
Net assets acquired	所收購資產淨值	360,000
<u>Re-measurement gain on interests</u>	<u>於聯營公司的權益重新計量收益</u>	
<u>in associates</u>		
Fair value of interests in associates	於聯營公司的權益公平值	162,000
Less: Interests in associates (Note 15(a))	減：於聯營公司的權益(附註15(a))	(38,808)
Re-measurement gain (Note 7)	重新計量收益(附註7)	123,192
<u>Analysis of net outflow of cash and cash</u>	<u>有關收購附屬公司的現金及現金</u>	
<u>equivalents in respect of</u>	<u>等價物流出淨額的分析：</u>	
<u>acquisition of the subsidiary:</u>		
Cash consideration paid	已付現金代價	198,000
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(67,977)
Net cash outflow	現金流出淨額	130,023



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.3 Step acquisitions (Continued)

(a) Step acquisition of Top Glory Group (Continued)

Top Glory Group contributed revenue of RMB80,885,000 and net profit after tax of RMB12,542,000 to the Group for the period from 26 June 2019, the acquisition date, to 31 December 2019.

If the acquisitions had occurred on 1 January 2019, consolidated revenue and net profit after tax of the Group for the year ended 31 December 2019 would have been RMB8,669,991,000 and RMB1,555,564,000 respectively.

(b) Step acquisition of Xianyang Baorong

Xianyang Baorong was a 75% associate of the Group before the step acquisition.

As set out in Note 15(b)(ii), upon the sales of majority of properties for phase 1 project as at 31 December 2019, which the Group has no interest in, the Company obtained control over Xianyang Baorong.

27 收購附屬公司(續)

27.3 分次收購(續)

(a) 分次收購銘高集團(續)

自收購日期二零一九年六月二十六日起至二零一九年十二月三十一日止期間，銘高集團向本集團貢獻收益人民幣80,885,000元及除稅後純利人民幣12,542,000元。

倘收購事項於二零一九年一月一日已發生，則本集團截至二零一九年十二月三十一日止年度的合併收益及除稅後純利應分別為人民幣8,669,991,000元及人民幣1,555,564,000元。

(b) 分次收購咸陽保榮

於分次收購前，咸陽保榮為本集團擁有75%的聯營公司。

誠如附註15(b)(ii)所載，於二零一九年十二月三十一日出售本集團並無擁有權益的第一期項目大部分物業後，本集團取得咸陽保榮的控制權。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.3 Step acquisitions (Continued)

(b) Step acquisition of Xianyang Baorong (Continued)

The following table summarises the consideration paid for the step acquisition, the fair value of assets acquired and liabilities assumed at the acquisition date. The non-controlling interests are measured at proportionate share in the recognised amounts of identifiable net assets as at the acquisition date.

27 收購附屬公司(續)

27.3 分次收購(續)

(b) 分次收購咸陽保榮(續)

下表概述於收購日期就分次收購事項已付代價、所收購資產的公平值及所承擔負債。於收購日期的非控制性權益按可識別資產淨值確認金額的比例份額計量。

		Xianyang Baorong 咸陽保榮 RMB' 000 人民幣千元
<u>Consideration:</u>		
Fair value of the associate shares held by the Group	代價： 本集團所持聯營公司股份公平值	334,677
<u>Recognised amounts of identifiable assets acquired and liabilities assumed:</u>		
Property, plant and equipment	可識別所收購資產及所承擔負債的 已確認金額： 物業、廠房及設備	159
Properties under development	開發中物業	777,285
Amounts due from non-controlling interests	應收非控制性權益款項	165,415
Trade and other receivables and deposits	貿易及其他應收款項及按金	223,059
Cash and cash equivalents	現金及現金等價物	152,472
Trade and other payables	貿易及其他應付款項	(27,476)
Contract liabilities	合約負債	(663,500)
Deferred income tax liabilities	遞延收入稅負債	(181,178)
		446,236
Less: Non-controlling interest initially recognised as at acquisition date	減：於收購日期初始確認的 非控制性權益	(111,559)
Net assets acquired	所收購資產淨值	334,677
<u>Re-measurement gain on interests in associates</u>		
Fair value of interests in associates	於聯營公司的權益重新計量收益	
Less: Interests in associates (Note 15(a))	於聯營公司的權益公平值 減：於聯營公司的權益(附註15(a))	334,677 (171,235)
Re-measurement gain (Note 7)	重新計量收益(附註7)	163,442
<u>Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiary:</u>		
Cash and cash equivalents acquired	有關收購附屬公司的現金及現金 等價物流入淨額的分析： 所收購現金及現金等價物	152,472



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.3 Step acquisitions (Continued)

(b) Step acquisition of Xianyang Baorong (Continued)

If the acquisitions had occurred on 1 January 2019, consolidated revenue and net profit after tax of the Group for the year ended 31 December 2019 would have been RMB8,602,321,000 and RMB1,547,158,000 respectively.

27.4 Changes in ownership interests in subsidiaries without change in control

(a) Acquisition of remaining equity interests of Nanchang Litou Real Estate Development Co., Ltd. and Nanchang Gaoyuan Real Estate Development Co., Ltd.

On 19 April 2019, the Group completed the purchase of remaining 10% equity interests of Nanchang Litou Real Estate Development Co., Ltd. (南昌力投房地產開發有限公司) (“Nanchang Litou”) and Nanchang Gaoyuan Real Estate Development Co., Ltd. (南昌高遠房地產開發有限公司) (“Nanchang Gaoyuan”) from the non-controlling interest at a consideration of approximately RMB25,280,000 and RMB11,720,000 respectively. The Group recorded a decrease in non-controlling interest of approximately RMB785,000 and a decrease in the balance in other reserves of approximately RMB36,215,000 upon the completion of the purchase.

27 收購附屬公司(續)

27.3 分次收購(續)

(b) 分次收購咸陽保榮(續)

倘收購事項於二零一九年一月一日已發生，則本集團截至二零一九年十二月三十一日止年度的合併收益及除稅後純利應分別為人民幣8,602,321,000元及人民幣1,547,158,000元。

27.4 在控制權無變動的情況下於附屬公司所有權權益的變動

(a) 收購南昌力投房地產開發有限公司及南昌高遠房地產開發有限公司的餘下股權

於二零一九年四月十九日，本集團分別以代價約人民幣25,280,000元及人民幣11,720,000元向非控制性權益完成購買南昌力投房地產開發有限公司(「南昌力投」)及南昌高遠房地產開發有限公司(「南昌高遠」)的餘下10%股權。完成購買股權後，本集團錄得非控制性權益減少約人民幣785,000元及其他儲備結餘減少約人民幣36,215,000元。



28 DISPOSAL OF SUBSIDIARIES

(a) Disposal of Jiangxi Nayu Industrial Co., Ltd.

On 3 January 2019, the Group completed the disposal of 51% equity interest in Jiangxi Nayu Industrial Co., Ltd. (江西納裕實業有限公司) (“Jiangxi Nayu”) at a consideration of approximately RMB149,200,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the Disposal Company and its financial results are not consolidated with the results of the Group.

(b) Disposal of Nanchang Xinrong Real Estate Development Co., Ltd.

On 23 April 2019, the Group completed the disposal of 30% equity interest in Nanchang Xinrong Real Estate Development Co., Ltd. (南昌欣榮房地產開發有限公司) (“Nanchang Xinrong”) at a consideration of approximately RMB19,438,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the Disposal Company and its financial results are not consolidated with the results of the Group.

(c) Disposal of Shangrao Yunfeifeiyang Real Estate Co., Ltd. and its subsidiary

On 18 December 2019, the Group completed the disposal of 100% equity interest in Shangrao Yunfeifeiyang Real Estate Co., Ltd. (上饒市雲彩飛揚置業有限公司) (“Shangrao Yuncai”) and its 49% equity subsidiary Suzhou Yunhongyou Industry Co., Ltd. (蘇州雲彩鴻佑實業有限公司) at a consideration of nil. The disposal Group is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the Disposal Company and its financial results are not consolidated with the results of the Group.

28 出售附屬公司

(a) 出售江西納裕實業有限公司

於二零一九年一月三日，本集團以代價約人民幣149,200,000元完成向非控制性權益出售江西納裕實業有限公司(「江西納裕」)的51%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對出售公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(b) 出售南昌欣榮房地產開發有限公司

於二零一九年四月二十三日，本集團以代價約人民幣19,438,000元完成向非控制性權益出售南昌欣榮房地產開發有限公司(「南昌欣榮」)的30%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對出售公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(a) 出售上饒市雲彩飛揚置業有限公司及其附屬公司

於二零一九年十二月十八日，本集團以代價零元完成出售上饒市雲彩飛揚置業有限公司(「上饒雲彩」)的100%股權及其49%股本附屬公司蘇州雲彩鴻佑實業有限公司。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對出售公司的控制權，而其財務業績不再於本集團業績綜合入賬。



28 DISPOSAL OF SUBSIDIARIES (CONTINUED)

28 出售附屬公司(續)

An analysis on the gains on disposal of subsidiaries is as follows:

出售附屬公司的收益分析如下：



		Jiangxi Nayu	Nanchang Xinrong	Shangrao Yuncai and its subsidiary 上饒雲彩 及其附屬公司	Total
		江西納裕 RMB' 000 人民幣千元	南昌欣榮 RMB' 000 人民幣千元	RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元
Consideration satisfied by:	以下列方式支付代價：				
- Cash consideration	- 現金代價	149,200	19,438	—	168,638
Less: Net assets disposed of:	減：出售資產淨值：				
- Property, plant and equipment	- 物業、廠房及設備	(1,044)	(253)	(35)	(1,332)
- Properties under development	- 開發中物業	(431,768)	—	(63,590)	(495,358)
- Deferred income tax assets	- 遞延所得稅資產	(10,810)	—	(710)	(11,520)
- Trade and other receivables, deposits and prepayments	- 貿易及其他應收款項、按金及預付款項	(163,990)	(88,117)	(156,915)	(409,022)
- Cash and cash equivalents	- 現金及現金等價物	(68,008)	(1,267)	(93)	(69,368)
- Amounts due (from)/to group companies	- (應收)/應付集團公司款項	(149,200)	(76,797)	6	(225,991)
- Amounts due from non-controlling interests	- 應收非控制性權益款項	(519,803)	(233,074)	(13,491)	(766,368)
- Trade and other payables	- 貿易及其他應付款項	90,372	87,389	32,957	210,718
- Income tax liabilities	- 所得稅負債	(42,125)	129,742	—	87,617
- Contract liabilities	- 合約負債	1,206,735	—	—	1,206,735
		59,559	(162,939)	(201,871)	(305,251)
Add: Non-controlling interests disposed of	加：出售非控制性權益	37,514	178,644	202,914	419,072



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

28 DISPOSAL OF SUBSIDIARIES (CONTINUED)

28 出售附屬公司(續)



		Jiangxi Nayu	Nanchang Xinrong	Shangrao Yunca and its subsidiary 上饒雲彩 及其附屬公司	Total
		江西納裕 RMB' 000 人民幣千元	南昌欣榮 RMB' 000 人民幣千元	RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元
Gain on disposal of a subsidiary, pre-tax	除稅前出售一家附屬公司收益	97,073	15,705	1,043	113,821
Less: PRC enterprise income tax payable upon disposal of subsidiaries	減：出售附屬公司時應付中國企業所得稅	(22,000)	—	(261)	(22,261)
Gains on disposal of subsidiaries, net of tax	除稅後出售附屬公司收益	<u>75,073</u>	<u>15,705</u>	<u>782</u>	<u>91,560</u>
An analysis on net inflow/(outflow) of cash and cash equivalents in respect of disposal of subsidiaries is as follows:	出售附屬公司的現金及現金等價物流入／(流出)淨額分析如下：				
Cash consideration	現金代價	149,200	19,438	—	168,638
Less: Cash and cash equivalents disposed	減：出售現金及現金等價物	(68,008)	(1,267)	(93)	(69,368)
Net cash inflow/(outflow)	現金流入／(流出)淨額	<u>81,192</u>	<u>18,171</u>	<u>(93)</u>	<u>99,270</u>



29 COMMITMENTS

29 承擔

(a) Capital commitments and property development commitments

(a) 資本承擔及物業發展承擔

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Contracted but not provided for:			
- Land use right	已訂約但尚未撥備： －土地使用權	821,185	414,387
- Leasehold improvement	－租賃物業裝修	1,819	1,628
- Property development expenditures	－物業開發開支	9,517,520	6,045,822

(b) Operating lease commitments

(b) 經營租賃承擔

As at 31 December 2018, the Group had future aggregate minimum lease payments under non-cancellable operating lease in respect of office as follows:

於二零一八年十二月三十一日，本集團於有關辦公室的不可撤銷經營租賃項下的未來最低租賃付款總額如下：

		2018 二零一八年 RMB' 000 人民幣千元
No later than one year	不超過一年	2,274
Later than one year and no later than 5 years	超過一年但不超過五年	4,611
		6,885



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

30 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities at the end of each of the following reporting periods:

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	9,001,924	5,932,804

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the carrying values of the financial guarantees are immaterial.

30 財務擔保及或然負債

(a) 按揭融資的擔保

本集團於下列各報告期末因按揭融資的財務擔保而存在以下或然負債：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i)房地產所有權證轉交予買家（一般於擔保登記完成後平均六個月至三年內進行）時；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權保留相關物業的法定業權及接收所有權。本集團的擔保期由授出按揭日期起開始。董事認為，財務擔保的賬面值並不重大。



30 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES
(CONTINUED)

- (b) There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 23) as at 31 December 2019 and 2018. The directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.
- (c) The Company provides a corporate guarantee of AUD70,000,000 (2018: AUD70,000,000) to a subsidiary of Power Out International Ltd., a joint venture of the Group, for a loan facility which was fully utilised by the joint venture. The directors of the Company are of the opinion that the carrying value of the guarantee is immaterial.

Save as disclosed above, the Group and the Company had no other significant contingent liabilities as at 31 December 2019 (2018: Nil).

30 財務擔保及或然負債(續)

- (b) 於二零一九年及二零一八年十二月三十一日，本集團附屬公司之間存在就借款(附註23)相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源解除其責任。
- (c) 本公司就一項合營企業已悉數動用的貸款融資向 Power Out International Ltd. 的一家附屬公司提出為數 70,000,000 澳元(二零一八年：70,000,000 澳元)的公司擔保。本公司董事認為擔保的賬面值並不重大。

除上文所披露者外，本集團及本公司於二零一九年十二月三十一日並無其他重大的或然負債(二零一八年：零)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

31 EARNINGS PER SHARE

The basic earnings per share for the year ended 31 December 2019 is calculated based on the profit attributable to owners of the Company.



		2019 二零一九年	2018 二零一八年
Profit attributable to owners of the Company (RMB' 000)	本公司擁有人應佔溢利 (人民幣千元)	1,034,931	990,747
Weighted average number of shares in issue	已發行股份的加權平均數	3,551,609,322	3,551,609,322
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	29.14	27.90

Diluted earnings per share is equal to basic earnings per share as there was no dilutive potential share outstanding for the years ended 31 December 2019 (2018: same).

32 AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS

Except for amounts due from non-controlling interest of RMB48,512,000 and RMB65,000,000 which bear interest of 8.5% and 24% per annum respectively (2018: RMB32,270,000, RMB50,000,000 and RMB15,000,000 which bear interest of 8.5%, 18% and 11% per annum respectively) and are secured by their interests in the Group's subsidiaries, the amounts due from non-controlling interests are interest-free, unsecured and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

Except for amounts due to non-controlling interest of RMB222,737,100 (2018: RMB368,337,000) which bears interest of 4.75% (2018: 4.75%) per annum and RMB527,480,000 (2018: Nil) which bears interest of 12% (2018: Nil) per annum, the amounts due to non-controlling interests are interest-free, unsecured and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

31 每股盈利

截至二零一九年十二月三十一日止年度，每股基本盈利乃根據本公司擁有人應佔溢利計算。

於截至二零一九年十二月三十一日止年度，由於並無發行在外的潛在攤薄股份，故每股攤薄盈利等於每股基本盈利(二零一八年：相同)。

32 應收／(應付)非控制性權益款項

除分別按年利率8.5%及24%計息並以其於本集團附屬公司的權益作抵押的應收非控制性權益款項人民幣48,512,000元及人民幣65,000,000元(二零一八年：人民幣32,270,000元、人民幣50,000,000元及人民幣15,000,000元各按年利率8.5%、18%及11%計息)外，應收非控制性權益款項為免息、無抵押及須按要求償還。賬面值與其公平值相若且均以人民幣計值。

除為數人民幣222,737,100元(二零一八年：人民幣368,337,000元)及人民幣527,480,000元(二零一八年：無)的應付非控制性權益款項的年利率為4.75%(二零一八年：4.75%)及12%(二零一八年：無)外，應付非控制性權益款項均為免息、無抵押並須按要求償還。賬面值與其公平值相若及以人民幣計值。



33 RELATED PARTY TRANSACTIONS

The Group is jointly controlled by Wong Yeuk Hung and Huang Ruoqing, who own 39.06% and 26.04% of the Company's shares respectively.

Major related parties with the Group were as follows:



Related parties 關聯方

Ganzhou Baoherun Co., Ltd.
贛州葆和潤實業有限公司

Lianyungang Hengrun Real Estate Co., Ltd
連雲港恒潤置業有限公司

Fengcheng Xinfei Property Development Co., Ltd
豐城市欣飛房地產開發有限公司

Fengcheng Liding Property Development Co., Ltd
豐城市力鼎房地產開發有限公司

Fengcheng Hending Property Development Co., Ltd
豐城市恆鼎房地產開發有限公司

Tibet Yunxi Enterprise Management Partnership
(Limited Partnership)
西藏運禧企業管理合夥企業(有限合夥)

Funan Anhua Times Real Estate Development Co., Ltd.
阜南安華時代房地產開發有限公司

Love Care Redco (Shanghai) Senior Care Service Co., Ltd.
愛照護力高(上海)養老服務有限公司

33 關聯方交易

本集團由黃若虹及黃若青共同控制，而二者分別擁有本公司39.06%及26.04%的股份。

本集團的主要關聯方如下：

Relationship with the Company 與本公司的關係

An associate
一家聯營公司

An associate
一家聯營公司

An associate
一家聯營公司

An associate
一家聯營公司

An associate
一家聯營公司

An associate
一家聯營公司

An associate
一家聯營公司

An associate
一家聯營公司



33 RELATED PARTY TRANSACTIONS (CONTINUED)

33 關聯方交易(續)



Related parties

關聯方

Relationship with the Company

與本公司的關係

Huizhou Gaozhao Real Estate Development Co., Ltd 惠州市高兆房地產開發有限公司	An associate 一家聯營公司
Huizhou Lijia Real Estate Co., Ltd 惠州力佳地產有限公司	An associate 一家聯營公司
Wuhan Huacheng Quanyou Real Estate Co., Ltd 武漢華誠全友置業有限公司	An associate 一家聯營公司
Nanchang Junyu Meijia Property Service Co., Ltd. 南昌君譽美家物業服務有限公司	An associate 一家聯營公司
Redco Industry (Jiangxi) Co., Ltd. 力高實業(江西)有限公司	A joint venture 一家合營企業
Hui Gao Investments Development Ltd. and its subsidiary 匯高投資發展有限公司及其附屬公司	A joint venture 一家合營企業
Power Out International Holding Ltd. and its subsidiaries 力澳國際控股有限公司及其附屬公司	A joint venture 一家合營企業
Shenzhen Redco Hongye Property Development Co.,Ltd. 深圳力高宏業地產開發有限公司	A joint venture 一家合營企業
Qingyuan Ligao Hongye Real Estate Development Co., Ltd. 清遠力高鴻業地產開發有限公司	A joint venture 一家合營企業
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	A joint venture 一家合營企業
Nanchang Yingmei Property Co., Ltd. 南昌盈美物業有限公司	A joint venture 一家合營企業
Shijiazhuang Lanting Property Management Co., Ltd. 石家莊蘭庭物業管理有限公司	A joint venture 一家合營企業
Wong Yeuk Hung (Mr. Wong) 黃若虹(黃先生)	A major shareholder and director of the Group 本集團的一名主要股東兼董事
Huang Ruoqing (Mr. Huang) 黃若青(黃若青先生)	A major shareholder and director of the Group 本集團的一名主要股東兼董事



33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties

(i) Amounts due from joint ventures



	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Qingyuan Ligao Hongye Real Estate Development Co., Ltd. 清遠力高鴻業地產開發有限公司	14,700	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hui Gao Investments Development Ltd. and its subsidiary 匯高投資發展有限公司及其附屬公司	22,435	—	Non-trade 非貿易	N/A 不適用	HK\$ 港元
Power Out International Holding Ltd. and its subsidiaries 力澳國際控股有限公司及其附屬公司	22,814	4,844	Non-trade 非貿易	N/A 不適用	HK\$ 港元
	<u>59,949</u>	<u>4,844</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

賬面值與其公平值相若，屬無抵押並須按要求償還。

33 關聯方交易(續)

(a) 與關聯方的結餘

(i) 應收合營企業款項



	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Qingyuan Ligao Hongye Real Estate Development Co., Ltd. 清遠力高鴻業地產開發有限公司	14,700	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hui Gao Investments Development Ltd. and its subsidiary 匯高投資發展有限公司及其附屬公司	22,435	—	Non-trade 非貿易	N/A 不適用	HK\$ 港元
Power Out International Holding Ltd. and its subsidiaries 力澳國際控股有限公司及其附屬公司	22,814	4,844	Non-trade 非貿易	N/A 不適用	HK\$ 港元
	<u>59,949</u>	<u>4,844</u>			

賬面值與其公平值相若，屬無抵押並須按要求償還。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties (Continued)

(ii) Amounts due to joint ventures



	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	881	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	2,737	2,737	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hui Gao Investments Development Ltd. and its subsidiary 匯高投資發展有限公司及其附屬公司	—	9,830	Non-trade 非貿易	N/A 不適用	HK\$ 港元
Power Out International Holding Ltd. and its subsidiaries 力澳國際控股有限公司及其附屬公司	—	—	Non-trade 非貿易	N/A 不適用	HK\$ 港元
Redco Industry (Jianxi) Co., Ltd. 力高實業(江西)有限公司	47,158	11,189	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>50,776</u>	<u>23,756</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

賬面值與其公平值相若，屬無抵押並須按要求償還。

33 關聯方交易(續)

(a) 與關聯方的結餘(續)

(ii) 應付合營企業款項



33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties (Continued)

(iii) Amounts due from associates



	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Top Glory Group 銘高集團	—	7,818	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Huizhou Lijia Real Estate Co., Ltd 惠州力佳地產有限公司	160,763	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Huizhou Gaozhao Real Estate Development Co., Ltd 惠州市高兆房地產開發有限公司	103,950	10,000	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Lianyungang Hengrun Real Estate Co., Ltd 連雲港恒潤置業有限公司	92,089	146,660	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Funan Anhua Times Real Estate Development Co., Ltd. 阜南安華時代房地產開發有限公司	69,400	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Ganzhou Baoherun Co., Ltd 贛州葆和潤實業有限公司	56,643	168,393	Non-trade 非貿易	10% 10%	RMB 人民幣
Fengcheng Liding Property Development Co., Ltd 豐城市力鼎房地產開發有限公司	—	18,667	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Fengcheng Hengding Property Development Co., Ltd 豐城市恆鼎房地產開發有限公司	—	13,333	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>482,845</u>	<u>364,871</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

賬面值與其公平值相若，屬無抵押並須按要求償還。

33 關聯方交易(續)

(a) 與關聯方的結餘(續)

(iii) 應收聯營公司款項



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties (Continued)

(iv) Amounts due to associates

	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Fengcheng Liding Property Development Co., Ltd 豐城市力鼎房地產開發有限公司	305,180	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Fengcheng Hending Property Development Co., Ltd 豐城市恆鼎房地產開發有限公司	129,367	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Fengcheng Xinfei Property Development Co., Ltd 豐城欣飛房地產開發有限公司	50,233	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Wuhan Huacheng Quanyou Real Estate Co., Ltd 武漢華誠全友置業有限公司	500	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Xianyang Baorong Co., Ltd 咸陽保榮實業有限公司	—	66,000	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>485,280</u>	<u>66,000</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

賬面值與其公平值相若，屬無抵押並須按要求償還。

(b) Transactions with related parties

The Group has the following related party transactions:

- (i) During the year ended 31 December 2019, the Group purchased property management service up to 25 June 2019 amounting to RMB15,953,000 (2018: RMB25,833,000) from Top Glory Group, at prices mutually agreed by contracted parties.

33 關聯方交易(續)

(a) 與關聯方的結餘(續)

(iv) 應付聯營公司款項

(b) 與關聯方進行的交易

本集團與關聯方進行的交易如下：

- (i) 於截至二零一九年十二月三十一日止年度，本集團按各訂約方互相協定的價格向銘高集團購買直至二零一九年六月二十五日為數人民幣15,953,000元(二零一八年：人民幣25,833,000元)的物業管理服務。



33 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (Continued)

- (ii) During the year ended 31 December 2019, the Group provided project management consultancy service amounting to RMB632,000 (2018: RMB986,000) to its associates, at prices mutually agreed by contracted parties.
- (iii) During the year ended 31 December 2019, the Group received finance income amounting to RMB20,674,000 (2018: RMB25,000,000) from its associates, at interest rate mutually agreed by contracted parties.

(c) Key management compensation

Key management includes executive directors and top management. The compensation paid or payable to key management for employee services is shown below:

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Salaries, bonus and other benefits	薪金、花紅及其他福利	27,133	19,916
Pension costs – defined contribution plan	退休金成本—界定供款計劃	661	476
		<u>27,794</u>	<u>20,392</u>

33 關聯方交易(續)

(b) 與關聯方進行的交易(續)

- (ii) 於截至二零一九年十二月三十一日止年度，本集團按各訂約方互相協定的價格向其聯營公司提供為數人民幣632,000元(二零一八年：人民幣986,000元)的項目管理顧問服務。
- (iii) 於截至二零一九年十二月三十一日止年度，本集團按各訂約方互相協定的利率自其聯營公司獲取為數人民幣20,674,000元(二零一八年：人民幣25,000,000元)的融資收入。

(c) 主要管理層薪酬

主要管理層包括執行董事及最高管理層。就僱員服務已付或應付主要管理層的薪酬列示如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

34 DIVIDENDS

34 股息



		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Interim dividend of nil (2018: RMB2.5 cents) per ordinary share	中期股息每股普通股零 (二零一八年：人民幣2.5分)	—	88,790
Proposed final dividend of RMB3 cents (2018: RMB3 cents) per ordinary share	建議末期股息每股普通股人民幣 3分(二零一八年：人民幣3分)	106,548	106,548
		106,548	195,338

A final dividend for the year ended 31 December 2019 of RMB3 cents (2018: RMB3 cents) per ordinary share, totally approximately RMB106,548,000 (2018: RMB106,548,000) has been recommended by the Board for approval at the forthcoming annual general meeting of the Company. The proposed final dividend has not been dealt with as dividend payable as at 31 December 2019.

董事會建議就截至二零一九年十二月三十一日止年度派付末期股息每股普通股人民幣3分(二零一八年：人民幣3分)，總數約為人民幣106,548,000元(二零一八年：人民幣106,548,000元)，並須待本公司於應屆股東週年大會上取得批准。建議末期股息未有視作於二零一九年十二月三十一日的應付股息處理。



35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

35 本公司的資產負債表及儲備變動

Balance sheet of the Company

本公司的資產負債表



		Note 附註	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
ASSETS	資產			
Non-current asset	非流動資產			
Investment in a subsidiary	於一家附屬公司的投資		389,362	389,362
Current assets	流動資產			
Prepayments	預付款項		573	730
Amounts due from subsidiaries	應收附屬公司款項		9,354,503	7,781,900
Cash and cash equivalents	現金及現金等價物		1,784,430	707
			11,139,506	7,783,337
Total assets	資產總值		11,528,868	8,172,699
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		139,632	139,632
Reserves	儲備	(a)	1,823,734	1,916,101
Total equity	權益總額		1,963,366	2,055,733



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY
(CONTINUED)

Balance sheet of the Company (Continued)

35 本公司的資產負債表及儲備變動
(續)

本公司的資產負債表(續)

		Note 附註	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Liabilities	負債			
Non-current liability	非流動負債			
Borrowings	借款		2,437,783	2,772,833
Current liabilities	流動負債			
Accrued expense	應計費用		263,900	154,539
Amount due to a subsidiary	應付一家附屬公司款項		1,430	1,432
Borrowings	借款		6,862,389	3,188,162
			7,127,719	3,344,133
Total liabilities	負債		9,565,502	6,116,966
Total equity and liabilities	權益及負債總額		11,528,868	8,172,699

The balance sheet of the Company was approved for issue by the Board of Directors on 31 March 2020 and were signed on its behalf:

本公司的資產負債表已由董事會於二零二零年三月三十一日批准刊發，並由以下董事代表簽署：

WONG Yeuk Hung 黃若虹
Director 董事

HUANG Ruoqing 黃若青
Director 董事



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY
(CONTINUED)

Note (a): Reserve movement of the Company



35 本公司的資產負債表及儲備變動
(續)

附註(a)：本公司的儲備變動

		Share premium	Contribution surplus	Exchange reserve	(Accumulated losses)/ retained earnings	Total
		RMB' 000	RMB' 000	RMB' 000	(累計虧損) / 保留溢利	總計
		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
At 1 January 2018	於二零一八年一月一日	1,241,423	390,766	72,952	110,511	1,815,652
Comprehensive income	全面收益					
- Profit for the year	一年內溢利	—	—	—	287,210	287,210
Other comprehensive income	其他全面收益					
- Currency translation differences	貨幣換算差額	—	—	8,577	—	8,577
Total comprehensive income	全面收益總額	—	—	8,577	287,210	295,787
Transactions with owners	與擁有人的交易					
- Dividend relating to 2017 final	與二零一七年年末有關的股息	—	—	—	(106,548)	(106,548)
- Dividend relating to 2018 interim	與二零一八年中期有關的股息	—	—	—	(88,790)	(88,790)
At 31 December 2018	於二零一八年十二月三十一日	1,241,423	390,766	81,529	202,383	1,916,101
At 1 January 2019	於二零一九年一月一日	1,241,423	390,766	81,529	202,383	1,916,101
Comprehensive income	全面收益					
- Loss for the year	一年內虧損	—	—	—	27,372	27,372
Other comprehensive income	其他全面收益					
- Currency translation differences	貨幣換算差額	—	—	(13,191)	—	(13,191)
Total comprehensive income	全面收益總額	—	—	(13,191)	27,372	14,181
Transactions with owners	與擁有人的交易					
- Dividend relating to 2018 final	與二零一八年年末有關的股息	—	—	—	(106,548)	(106,548)
At 31 December 2019	於二零一九年十二月三十一日	1,241,423	390,766	68,338	123,207	1,823,734



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES

(a) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive is set out below:

For the year ended 31 December 2019:

36 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及香港上市規則所規定的披露)

(a) 董事及最高行政人員酬金

各董事及最高行政人員的酬金載列如下：

截至二零一九年十二月三十一日止年度：

Name	姓名	Fees	Salary (Note i)	Discretionary bonuses	Employer's contribution to a retirement benefit scheme	Total
					僱主對退休 福利計劃 的供款	
		袍金 RMB' 000 人民幣千元	薪金(附註 i) RMB' 000 人民幣千元	酌情花紅 RMB' 000 人民幣千元	RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元
Executive Directors		執行董事				
Mr. WONG Yeuk Hung	黃若虹先生	—	3,000	—	16	3,016
Mr. HUANG Ruoqing	黃若青先生	—	3,000	—	16	3,016
Mr. TANG Chengyong	唐承勇先生	—	3,000	793	62	3,855
Mr. Wang Weifeng (Note iii)	王衛鋒先生(附註 iii)	—	2,902	—	45	2,947
Independent non-executive directors		獨立非執行董事				
Dr. WONG Yau Kar, David BBS, JP	黃友嘉 BBS 太平紳士	220	—	—	—	220
Mr. CHAU On Ta Yuan	周安達源先生	220	—	—	—	220
Mr. YIP Tai Him	葉棣謙先生	220	—	—	—	220
Mr. CHOW Kwong Fai, Edward JP (Note iv)	周光暉 太平紳士 (附註 iv)	240	—	—	—	240
		<u>900</u>	<u>11,902</u>	<u>793</u>	<u>139</u>	<u>13,734</u>



36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2018:



Name	姓名	Fees	Salary (Note i)	Discretionary bonuses	Employer's contribution to a retirement benefit scheme	Total
		袍金 RMB' 000 人民幣千元	薪金(附註 i) RMB' 000 人民幣千元	酌情花紅 RMB' 000 人民幣千元	僱主對退休福利計劃的供款 RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元
Executive Directors		執行董事				
Mr. WONG Yeuk Hung	黃若虹先生	—	2,500	—	16	2,516
Mr. HUANG Ruoqing	黃若青先生	—	2,500	—	16	2,516
Mr. TANG Chengyong	唐承勇先生	—	2,500	1,493	64	4,057
Independent non-executive directors		獨立非執行董事				
Dr. WONG Yau Kar, David BBS, JP	黃友嘉 BBS 太平紳士	215	—	—	—	215
Mr. CHAU On Ta Yuan	周安達源先生	215	—	—	—	215
Mr. YIP Tai Him	葉棣謙先生	215	—	—	—	215
Mr. CHOW Kwong Fai, Edward JP	周光暉 太平紳士	258	—	—	—	258
		903	7,500	1,493	96	9,992

Note i:

Salary received by the executive directors included all emoluments paid or receivable in respect of directors' services in connection with the management of the Company and its subsidiary undertakings.

Note ii:

Save as disclosed above, the directors did not receive or will not receive any other retirement benefits or termination benefits during the year (2018: Nil).

附註 i:

執行董事應收的薪金包括董事就管理本公司及其附屬公司的服務而已付或應收的一切薪酬。

附註 ii:

除上文所披露者外，董事於年內並無或將不會收取任何其他退休福利或終止利益(二零一八年：無)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

Note iii:

Mr. WANG Weifeng was appointed as an executive director with effect from 15 April 2019.

Note iv:

Mr. CHOW Kwong Fai, Edward JP resigned as independent non-executive director with effect from 26 November 2019.

(b) Directors' retirement and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the year ended 31 December 2019 (2018: Nil).

No payment was made to the directors as compensation for early termination of the appointment during the year ended 31 December 2019 (2018: Nil).

(c) Consideration provided to third parties for making available directors' services

No payment was made to any former employers of the directors for making available the services of them as a director of the Company during the year ended 31 December 2019 (2018: Nil).

36 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及香港上市規則所規定的披露)(續)

(a) 董事及最高行政人員酬金(續)

附註 iii :

王衛鋒先生獲委任為執行董事，自二零一九年四月十五日起生效。

附註 iv :

周光暉先生太平紳士辭任獨立非執行董事，自二零一九年十一月二十六日起生效。

(b) 董事退任及離職福利

截至二零一九年十二月三十一日止年度，概無就任何董事有關本公司或其附屬公司的事務管理的其他服務而已付或應收的退休福利(二零一八年：無)。

截至二零一九年十二月三十一日止年度，概無就董事提前終止委聘而獲支付任何補償(二零一八年：無)。

(c) 就提供董事服務而向第三方提供的代價

截至二零一九年十二月三十一日止年度，概無就董事出任本公司董事而向董事的任何前僱主支付任何款項(二零一八年：無)。



36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES (CONTINUED)

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings in favour of the directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2019 (2018: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2019 (2018: Nil).

37 SUBSEQUENT EVENTS

(a) COVID-19 outbreak

In early 2020, after the COVID-19 outbreak, a series of precautionary and control measures have been and continued to be implemented across the PRC. In light of the negative impact brought upon by the COVID-19 outbreak, it may cause a short-term impact on all sectors and the sales of the real estate industry has also been affected by the short-term psychological impact of the epidemic on the public. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

36 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及香港上市規則所規定的披露)(續)

(d) 有關以董事、受該等董事控制的法人公司及其關連實體為受益人的貸款、類似貸款及其他交易的資料

截至二零一九年十二月三十一日止年度，概無貸款、類似貸款及其他交易以董事、受該等董事控制的法人公司及其關連實體為受益人(二零一八年：無)。

(e) 董事於交易、安排或合約之重大權益

本公司概無訂立與本集團業務有關而本公司董事於當中擁有重大權益(不論直接或間接)，且於年末或於截至二零一九年十二月三十一日止年度內任何時間存續的重大交易、安排及合約(二零一八年：無)。

37 期後事項

(a) 新冠肺炎疫情

在新冠肺炎疫情爆發後，中國由二零二零年初開始在全國範圍內實施一系列預防和控制措施。鑑於新冠肺炎疫情帶來的負面影響，所有行業都可能受到短期性的打擊，房地產行業的銷售也因為疫情對公眾的短期心理影響而受累。本集團將密切關注新冠肺炎疫情的發展，並評估其對本集團財務狀況和營運業績的影響。



(b) Acquisition of 35% interest in Makati City Subway, Inc. (“MCSI”)

On 18 February 2020, the Group entered into a share purchase agreement (the “Share Purchase Agreement”) with Philippine Infradev Holdings, Inc. (“Infradev”) and MCSI, independent third parties, to acquire 35% interest in MCSI at a consideration of US\$102,000,000 (equivalent to approximately RMB712,698,000), which owns parcels of land in Makati City, the Philippines for the development of construction, normal operation and maintenance of Makati Subway System as well as the corresponding topside development (the “Project”).

On the same date of the entering of the Share Purchase Agreement, the Group, MCSI and Aggregate Business Group (ABG) Holdings Inc. (“ABG”), the immediate holding company of Infradev entered into a development agreement (the “Development Agreement”), pursuant to which the Group and ABG agreed, among other things, through Makati Redco Transit Development Corporation (“MRTD”), a company to be incorporated in the Philippines, to be jointly responsible for the development and construction of topside development corresponding to the Makati Subway System. Upon incorporation, the Group and ABG will directly hold 51% and 49% of the equity interests in MRTD respectively. The initial paid up capital of MRTD for the Group will be US\$10,200,000 (equivalent to approximately RMB71,269,800).

(b) 收購 Makati City Subway, Inc. (「MCSI」) 35% 股權

於二零二零年二月十八日，本公司集團與Philippine Infradev Holdings, Inc. (「Infradev」) 及獨立第三方MCSI訂立購股協議(「購股協議」)，以代價102,000,000美元(相當於約人民幣712,698,000元)收購MCSI 35%股權，MCSI在菲律賓馬卡蒂市擁有多塊土地，用於馬卡蒂地鐵系統的建設、正常運營和維修，以及相應的上蓋發展(「該項目」)。

在訂立購股協議的同一天，本集團、MCSI及Aggregate Business Group (ABG) Holdings Inc. (「ABG」，Infradev的直接控股公司)訂立發展協議(「發展協議」)，據此，本集團及ABG同意(其中包括)透過將在菲律賓註冊成立的公司Makati Redco Transit Development Corporation (「MRTD」)共同負責發展及建設馬卡蒂地下鐵路系統相應的地鐵上蓋物業發展。於成立後，本集團及ABG將分別直接持有MRTD的51%及49%股權。本集團對MRTD的初步繳足資本將為10,200,000美元(相當於約人民幣71,269,800元)。



FINANCIAL SUMMARY 財務概要

A summary of the results and of the assets and liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements is set out below:

本集團於過去五個財政年度的業績、資產及負債以及非控股權益概要(摘錄自經審核財務報表)載列如下：



		2015 二零一五年 RMB' 000 人民幣千元 (Restated) (經重列)	2016 二零一六年 RMB' 000 人民幣千元 (Restated) (經重列)	2017 二零一七年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Revenue	收益	3,378,217	5,270,090	6,734,067	6,735,931	8,602,321
Gross profit	毛利	1,088,246	1,085,339	1,676,440	2,387,720	2,954,114
Operating profit	經營溢利	813,665	945,198	1,541,213	2,112,641	2,560,025
Profit before income tax	除所得稅前溢利	832,421	960,748	1,597,867	2,213,472	2,640,985
Profit for the year	年內溢利	404,799	554,765	990,132	1,296,428	1,551,660
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	412,180	450,756	862,237	990,747	1,034,931
Non-controlling interests	非控股權益	(7,381)	104,009	127,895	305,681	516,729
		<u>404,799</u>	<u>554,765</u>	<u>990,132</u>	<u>1,296,428</u>	<u>1,551,660</u>
Non-Current Assets	非流動資產	340,961	674,523	2,219,846	2,245,326	3,105,894
Current Assets	流動資產	12,886,234	14,180,183	17,652,161	32,900,980	59,503,446
Current Liabilities	流動負債	7,367,955	7,987,529	11,015,003	23,282,086	47,645,100
Non-current Liabilities	非流動負債	2,933,970	3,462,142	4,247,704	5,198,802	5,329,692
Total Equity	權益總額	2,925,270	3,405,035	4,609,300	6,665,418	9,634,548



PROPERTY PROFILE

物業簡介



Project	City	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address	Project type
項目	城市			地址	項目類別
Spain Standard	Nanchang	100%	Q4 2014	Jinsha 2nd Road, Xianghu Xin Cheng, Nanchang County, Nanchang, Jiangxi Province, PRC	Residential and commercial
力高國際城	南昌		二零一四年第四季	中國江西省南昌市南昌縣象湖新城金沙二路	住宅及商業
Riverside International	Nanchang	100%	Q4 2014	Intersection of Binjian Road and Yujin Road, Chaoyang Xin Cheng, Xihu District, Nanchang, Jiangxi Province, PRC	Residential and commercial
濱江國際	南昌		二零一四年第四季	中國江西省南昌市西湖區朝陽新城濱江路與雲錦路交匯處	住宅及商業
Bluelake County	Nanchang	100%	Q3 2016	South of Lian' an Road, East of Cheng' an Road, Xianghu Xin Cheng, Nanchang County, Nanchang, Jiangxi Province, PRC	Residential and commercial
瀾湖郡	南昌		二零一六年第三季	中國江西省南昌市南昌縣象湖新城蓮安路南、成安路東	住宅及商業
Riverlake International	Nanchang	51%	Q2 2017	West of Chuangxin First Road, North and east of Planned Road, South of Provincial Academy of Sciences, Gaoxin District, Nanchang, Jiangxi Province, PRC	Residential and commercial
濱湖國際	南昌		二零一七年第二季	中國江西省南昌市高新區創新一路以西、規劃道路以北及以東、省科學院以南	住宅及商業
Imperial Metropolis	Nanchang	51%	Q4 2017	Lianhua Road, Nanchang County, Nan Chang, Jiangxi Province, PRC	Residential and commercial
君御都會	南昌		二零一七年第四季	中國江西省南昌市南昌縣蓮花路	住宅及商業
Imperial Mansion	Nanchang	78%	Q4 2016	Lianhua Road, Nanchang County, Nan Chang, Jiangxi Province, PRC	Residential and commercial
君御華府	南昌		二零一六年第四季	中國江西省南昌市南昌縣蓮花路	住宅及商業
Bluelake International	Nanchang	51%	Q4 2017	No.20 Qingshan North Road, Donghu District, Nanchang, Jiangxi Province, PRC	Residential and commercial
瀾湖國際	南昌		二零一七年第四季	中國江西省南昌市東湖區青山北路20號	住宅及商業
Luxurious Royal	Nanchang	51%	Q3 2019	South of Dongyue Avenue, East of Fusheng East Road, West of Taohua West Road, Changnan New City, Nanchang County, Jiangxi Province, PRC	Residential and commercial
瀾湖御景	南昌		二零一九年第三季	中國江西省南昌縣昌南新城東嶽大道以南、撫生東路以東、桃花西路以西	住宅及商業



Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Royal Family 君御世家	Nanchang 南昌	30%	Q4 2018 二零一八年第四季	West of National Road 320, National Stadium, Xiangtang Development Zone, Nanchang County, Jiangxi Province, PRC 中國江西省南昌縣向塘開發區綜合場場村小組320國道以西	Residential and commercial 住宅及商業
The Garden of Spring 十里春風	Nanchang 南昌	42%	Q2 2018 二零一八年第二季	Zuokuyuan Village, Ruihong, Yugan County, Shangrao, Jiangxi Province, PRC 中國江西省上饒市餘幹縣瑞洪門魁園村	Residential and commercial 住宅及商業
Scenery Bay 麗景灣	Nanchang 南昌	40%	Q3 2020 二零二零年第三季	Longquan Road, Fengcheng City, Jiangxi Province, PRC 中國江西省豐城市龍泉路	Residential and commercial 住宅及商業
Delight Scenery 悅景臺	Nanchang 南昌	51%	Q4 2019 二零一九年第四季	399 Changgang Street, High-tech Zone, Nanchang, Jiangxi Province, PRC 中國江西省南昌高新區昌崗街399號	Residential and commercial 住宅及商業
YONG Lake Scenic Center 雍湖景畔	Nanchang 南昌	51%	Q1 2021 二零二一年第一季	Aixihu North Road, East Coast of Aixi Lake, Nanchang, Jiangxi Province, PRC 中國江西省南昌艾溪湖東岸艾溪湖北路	Residential and commercial 住宅及商業
Life Sunshine Town 生命陽光城	Nanchang 南昌	100%	Q4 2020 二零二零年第四季	Xinjian District, Nanchang, Jiangxi Province, PRC 中國江西省南昌新建區	Residential and commercial 住宅及商業
The Phoenix 鳳凰新天	Nanchang 南昌	46%	Q4 2020 二零二零年第四季	366 Fenghe North Avenue, Nanchang, Jiangxi Province, PRC 中國江西省南昌豐和北大道366號	Commercial 商業
Golden Mansion 金尊府	Nanchang 南昌	40%	Q4 2020 二零二零年第四季	Fengquan Road, Longquan Road, Fengcheng City, Jiangxi Province, PRC 中國江西省豐城市龍泉路鳳泉路	Residential and commercial 住宅及商業
Royal City 君譽城	Nanchang 南昌	16%	Q4 2021 二零二一年第四季	Junction of Dongyue Avenue and Dongxin 2nd Road, Nanchang, Jiangxi Province, PRC 中國江西省南昌東岳大道及東新二路交匯處	Residential and commercial 住宅及商業



PROPERTY PROFILE

物業簡介



Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Fifth Avenue 贛州第五大道	Ganzhou 贛州	30%	Q4 2020 二零二零年第四季	No. 3 Qinjiang Road, Zhangjiang New District, Ganzhou, Jiangxi Province, PRC 中國江西省贛州市章江新區琴江路3號	Residential and commercial 住宅及商業
Sunshine Coast 陽光海岸	Tianjin 天津	100%	Q4 2028 二零二八年第四季	South of Haibin Avenue, Binhai Tourism District, Tianjin, PRC 中國天津市濱海旅遊區海濱大道南	Residential and commercial 住宅及商業
Land Lot Nos. A1 and A2 A1及A2號地塊	Tianjin 天津	100%	Q2 2018 二零一八年第二季	Land Lot Nos. A1 and A2, Binhai Tourism District, Tianjin, PRC 中國天津市濱海旅遊區A1及A2號地塊	Residential and commercial 住宅及商業
Perfection Ocean 理想海	Tianjing 天津	18%	Q3 2020 二零二零年第三季	Hangu East Expansion Zone, Binhai New Area, Tianjin, PRC 中國天津濱海新區漢沽東擴區	Residential and commercial 住宅及商業
Luminescence Ocean 拾光海	Tianjing 天津	23%	Q3 2020 二零二零年第三季	Hangu East Expansion Zone, Binhai New Area, Tianjin, PRC 中國天津濱海新區漢沽東擴區	Residential and commercial 住宅及商業
Cloud Metropolis 雲都會	Ningbo 寧波	41%	Q2 2022 二零二二年第二季	Fengyang Street, Yuyao City, Ningbo, Ningbo, Zhejiang Province, China 中國浙江省寧波餘姚市鳳陽街	Residential and commercial 住宅及商業
Splendid the Legend 盛世名門	Jinan 濟南	100%	Q2 2013 二零一三年第二季	No.99 Sankongqiao Street, Tianqiao District, Jinan, Shandong Province, PRC 中國山東省濟南市天橋區三孔橋街99號	Residential and commercial 住宅及商業
Bluelake County 瀾湖郡	Jinan 濟南	80%	Q4 2018 二零一八年第四季	North of Sushan Road, West of Dongyu Avenue, Tianqiao District Jinan, Shandong Province 中國山東省濟南市天橋區東宇大街以西、粟山路以北	Residential and commercial 住宅及商業
Royal Family 君御世家	Jinan 濟南	51%	Q4 2018 二零一八年第四季	No. 52 Zhanghuang Road, Huaiyin District, Jinan, Shandong Province, PRC 中國山東省濟南市槐蔭區張莊路52號	Residential and commercial 住宅及商業



Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Imperial Mansion 君御華府	Jinan 濟南	90%	Q4 2018 二零一八年第四季	South of Jinqing Road, West of Shihe Street, Jinan, Shandong Province, PRC 中國山東省濟南市濟青路以南、石河街以西	Residential and commercial 住宅及商業
Redco Visionary 力高未來城	Jinan 濟南	85%	Q4 2018 二零一八年第四季	Southwest of Junction of Jing'er Road and Weisan Road, Jiyang County, Jinan, Shandong Province, PRC 中國山東省濟南市濟陽縣經二路與緯三路交匯處西南	Residential and commercial 住宅及商業
Redco Visionary II 力高未來城二期	Jinan 濟南	85%	Q4 2021 二零二一年第四季	Southwest of Junction of Jing'er Road and Weisan Road, Jiyang County, Jinan, Shandong Province, PRC 中國山東省濟南濟陽縣經二路及緯三路交匯處西南	Residential and commercial 住宅及商業
Spring Villa 雍泉府	Jinan 濟南	60%	Q2 2022 二零二二年第二季	Juntion of the 308 National Highway and the Liuliu River, Qihe County, Dezhou, Jinan, Shandong Province, PRC 中國山東省濟南德州齊河縣308國道及六六河交匯處	Residential and commercial 住宅及商業
Sunshine Coast - Phase I 陽光海岸一期	Yantai 煙台	100%	Q2 2016 二零一六年第二季	East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC 中國山東省煙台市高新區農大路東、規劃路南	Residential and commercial 住宅及商業
Sunhine Coast - Phase II 陽光海岸一第二期	Yantai 煙台	100%	Q4 2018 二零一八年第四季	East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC 中國山東省煙台市高新區農大路以東	Residential and commercial 住宅及商業
Sunhine Coast - Phase III 陽光海岸一第三期	Yantai 煙台	100%	Q2 2019 二零一九年第二季	East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC 中國山東省煙台市高新區農大路以東	Residential and commercial 住宅及商業
Sunshine Coast - Phase IV 陽光海岸一第四期	Yantai 煙台	100%	Q4 2020 二零二零年第四季	East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC 中國山東省煙台市高新區農大路東	Residential and commercial 住宅及商業
Mix Kingdom Redco 力高·共和城	Hefei 合肥	80%	Q2 2017 二零一七年第二季	Mengcheng North Road, Shuangfeng Industrial Zone, Changfeng County, Hefei, Anhui Province, PRC 中國安徽省合肥市長豐縣雙鳳工業區蒙城北路	Residential and commercial 住宅及商業



PROPERTY PROFILE

物業簡介



Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Prince Royal Family 君御世家	Hefei 合肥	100%	Q2 2017 二零一七年第二季	East of Fengshan Road, south of Tianshui Road, Xinzhan District, Hefei City, Anhui Province, the PRC 中國安徽省合肥市新站區鳳山路以東、天水路以南	Residential and commercial 住宅及商業
Royal International 君御國際	Hefei 合肥	80%	Q2 2019 二零一九年第二季	Southwest corner of the Junction of Baogong Avenue and Linquan East Road, Di'an Town, Feidong County, Anhui Province, PRC 中國安徽省肥東縣店埠鎮包公大道與臨泉東路交口西南角	Residential and commercial 住宅及商業
Blelake City 瀾湖前城	Hefei 合肥	70%	Q2 2020 二零二零年第二季	300 meters Junction North of Yangtze River Road and Zhenxi Road, Feidong County, Hefei, Anhui Province, PRC 中國安徽省合肥市肥東縣長江路與鎮西路交口北300米	Residential and commercial 住宅及商業
Royal View City 禦景前城	Hefei 合肥	60%	Q2 2020 二零二零年第二季	West side of Maqiao Road, Feidong County, Hefei, Anhui Province, PRC 中國安徽省合肥市肥東縣馬橋路西	Residential and commercial 住宅及商業
Funan Huaan City 阜南華安城	Fu Yang 阜陽	20%	Q2 2020 二零二零年第二季	East side of Fushun Park, Linquan County, Fuyang City, Anhui Province, PRC 中國安徽省阜陽市臨泉縣富順公園東	Residential and commercial 住宅及商業
Linquan Huaan City 臨泉華安城	Fu Yang 阜陽	20%	Q2 2020 二零二零年第二季	South side of Linquan County Government, Linquan County, Fuyang City, Anhui Province, PRC 中國安徽省阜陽市臨泉縣臨泉縣政府南	Residential and commercial 住宅及商業
Redco Courtyard 雍湖灣	Wuhan 武漢	70%	Q3 2020 二零二零年第三季	Fengxiang Island Resort, Zhiyinhu Avenue, Caidian District, Wuhan, Hubei Province, PRC 中國湖北省武漢蔡甸區知音湖大道鳳翔島度假村	Residential and commercial 住宅及商業
Youthfulness 雍華年	Wuhan 武漢	40%	Q2 2020 二零二零年第二季	Intersection of Guanggu 4th Road and Shendun 3rd Road, Donghu New Technology Development Zone, Wuhan, Hubei Province, PRC 中國湖北省武漢東湖新技術產業開發區光谷四路及神墩三路交界	Commercial 商業



Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Royal City - Phase I 御景灣一期	Xianyang 咸陽	70%	Q3 2017 二零一七年第三季	Zhonghua West Road, Gaoxin District, Xianyang, Shaanxi Province, PRC 中國陝西省咸陽市高新區中華西路	Residential and commercial 住宅及商業
Majestic Mansion 天悅華府	Xianyang 咸陽	75%	Q4 2020 二零二零年第四季	Southeast corner of the Junction of Tiangong First Road and Zhouwen Road, Zhouling Town, Xihan New District, Xianyang, Shaanxi Province, PRC 中國陝西省咸陽市西咸新區秦漢新城周陵鎮天工一路與周文路交匯處東南角	Residential and commercial 住宅及商業
Royal Family 君御世家	Xianyang 咸陽	30%	Q4 2020 二零二零年第四季	West of Qinhuang Road, North of Wenlin West Road, Xianyang City, Shaanxi Province, PRC 中國陝西省咸陽市秦皇路以西、文林西路以北	Residential and commercial 住宅及商業
Royal International 君御國際	Shenzhen 深圳	51%	Q2 2016 二零一六年第二季	Lot No. G11337-0095, Pingshan New District, Shenzhen, Guangdong Province, PRC 中國廣東省深圳市坪山新區第G11337-0095號地塊	Residential and commercial 住宅及商業
Xilong 熙龍山	Shenzhen 深圳	20%	Q1 2020 二零二零年第一季	Intersection of Longping Road and Longgang Avenue, Longgang, Shenzhen, Guangdong Province, PRC 中國廣東省深圳龍崗龍坪路及龍崗大道交界	Residential and commercial 住宅及商業
Jinhai Mansion 靜海府	Nantong 南通	49%	Q2 2020 二零二零年第二季	Gangzha District, Nantong City, Jiangsu Province, PRC 中國江蘇省南通市港閘區	Residential and commercial 住宅及商業
Royal Family 君御世家	Zhongshan 中山	70%	Q2 2019 二零一九年第二季	No. 46, Fuhua Road, West District, Zhongshan, Guangdong Province, PRC 中國廣東省中山市西區富華道46號之一	Residential and commercial 住宅及商業
Bluelake Landmark 瀾湖峯景	Zhangshan 中山	70%	Q3 2019 二零一九年第三季	Donghuan Road, Huangpu Town, Zhongshan, Guangdong Province, PRC 中國廣東省中山市黃圃鎮環山東路	Residential and commercial 住宅及商業
Bayview 觀悅灣	Quan Zhou 泉州	33%	Q4 2019 二零一九年第四季	Junction of Kailin Road and Lianxiang Road, Taiwanese Investment Zone, Quanzhou, Fujian Province, PRC 中國福建省泉州市台商投資區凱林路與聯翔路交匯處	Residential and commercial 住宅及商業



PROPERTY PROFILE

物業簡介



Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Cloud Base 雲彩基地	Suzhou 蘇州	49%	Q4 2021 二零二一年第四季	Suzhou Industrial Park, Gusu District, Suzhou City, Jiangsu Province, PRC 中國江蘇省蘇州市姑蘇區蘇州工業園區	Residential and commercial 住宅及商業
Yuchau Mansion 鬱洲府	Lianyungang 連雲港	40%	Q2 2020 二零二零年第二季	Junction of Julong Road and Hailian Road, Haizhou District, Lianyungang City, Jiangsu Province, PRC 中國江蘇省連雲港市海州區巨龍路及海連路交界	Residential and commercial 住宅及商業
Ninjiang New City 寧江新城	Meizhou 梅州	20%	Q1 2020 二零二零年第一季	39 Xingnan Avenue, Xingning City, Meizhou City, Guangdong Province 廣東省梅州市興寧市興南大道39號	Residential and commercial 住宅及商業
Prime	Sydney, Australia 澳洲悉尼	26%	Q1 2010	101 Waterloo Road, Macquarie Park, Sydney, Australia	Residential and commercial 住宅及商業
Leisure's Mansion 君逸府	Jinan 濟南	100%	Q4 2021 二零二一年第四季	Southwest of Jiqi Road, North of 26th Middle, Jinan City, Shandong Province, China 中國山東省濟南市濟齊路西南側、二十六中北側	Residential and commercial 住宅及商業
Jiyang II 濟陽大二期	Jinan 濟南	100%	Q4 2023 二零二三年第四季	South of Weier Road and East of Xiaojingwu Road, Jiyang District, Jinan City, Shandong Province, China 中國山東省濟南市濟陽區緯二路南、小經五路東	Residential and commercial 住宅及商業
Royal Mansion 君譽府	Qingyuan 清遠	100%	Q2 2022 二零二二年第二季	District 49, Xincheng West, Qingyuan City, Guangdong Province, China 中國廣東省清遠市新城西49號區	Residential and commercial 住宅及商業
Enjoy Peak 悅峰台	Quan Zhou 泉州	100%	Q3 2021 二零二一年第三季	Tangxi Community, Wan'an Street, Luojiang District, Quanzhou City, Fujian Province, China 中國福建省泉州市洛江區萬安街道塘西社區	Residential and commercial 住宅及商業
Center Mansion 君熙府	Foshan 佛山	100%	Q4 2021 二零二一年第四季	North of Yile Road, West of Fenghuang Road, Xijiang New City, Gaoming District, Foshan City, Guangdong Province, China 中國廣東省佛山市高明區西江新城怡樂路以北、鳳凰路以西	Residential and commercial 住宅及商業



Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Royal Universe 君禦天下	Hefei 合肥	85%	Q2 2022 二零二二年第二季	Intersection of Wolonghu Road and Xiangwang Road, Xinzhan District, Hefei City, Anhui Province, China 中國安徽省合肥市新站區臥龍湖路與項王路交口	Residential and commercial 住宅及商業
Grand Mansion 君悅首府	Jinan 濟南	70%	Q3 2021 二零二一年第三季	East of the Railway Protection Green Line and North of the Second Machine Tool Road, Huaiyin District, Jinan City, Shandong Province, China 中國山東省濟南市槐蔭區鐵路防護綠線以東，機床二廠路以北	Residential and commercial 住宅及商業
Leisure's Mansion 君逸府	Quan Zhou 泉州	64%	Q1 2021 二零二一年第一季	North District, Chidian Town, Jinjiang City, Quanzhou City, Fujian Province, China 中國福建省泉州市晉江市池店鎮城北片區	Residential and commercial 住宅及商業
Dragon Bay 譽瓏灣	Quan Zhou 泉州	55%	Q4 2026 二零二六年第四季	Qunxian Village, Zhangban Town, Taiwan Business Investment Zone, Quanzhou, Fujian Province, China 中國福建省泉州台商投資區張阪鎮群賢村	Residential and commercial 住宅及商業
Leisure's Mansion 君逸府	Ganzhou 贛州	55%	Q4 2021 二零二一年第四季	West of Jinying Road, North of Jinping East Road, Economic Development Zone, Ganzhou City, Jiangxi Province, China 中國江西省贛州市經開區金英路西側、金平東路北側	Residential and commercial 住宅及商業
Royal Central 君譽中央	Quan Zhou 泉州	55%	Q3 2021 二零二一年第三季	Hongzhai'an Community and Luotang Street's Quetang Communit, Qingyang Street, Jinjiang City, Quanzhou City, Fujian Province, China 中國福建省泉州市晉江市青陽街道洪宅坡社區、羅山街道缺塘社區	Residential and commercial 住宅及商業
Cloud Terrace 雲湖印	Hefei 合肥	51%	Q4 2021 二零二一年第四季	West of Fuyang North Road, south of Meideng Road, Shuangfeng Development Zone, Changfeng County, Hefei City, Anhui Province, China 中國安徽省合肥市長豐縣雙鳳開發區阜陽北路以西、梅登路以南	Residential and commercial 住宅及商業
Eastern Aesthetics 悅麓蘭庭	Shijiazhuang 石家莊	51%	Q4 2023 二零二三年第四季	Shangzhuang Town, Luquan District, Shijiazhuang City, Hebei Province, China 中國河北省石家莊市鹿泉區上莊鎮	Residential and commercial 住宅及商業



PROPERTY PROFILE

物業簡介



Project	City	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address	Project type
項目	城市			地址	項目類別
The Phoenix - Phase II	Nanchang	51%	Q4 2020	No. 366 Fenghe North Avenue, Honggutan District, Nanchang City, Jiangxi Province, China	Residential and commercial
鳳凰新天二期	南昌	51%	二零二零年第四季	中國江西省南昌市紅谷灘區豐和北大道366號	住宅及商業
Scenery Mansion	Chongqing	51%	Q4 2021	No. 6, Changbin Road, Fengshan Street, Wulong District, Chongqing, China	Residential and commercial
山水華府	重慶	51%	二零二一年第四季	中國重慶市武隆去鳳山街道長濱路6號	住宅及商業
Sky Terrace	Huizhou	49%	Q3 2022	Dongxing Area, Dongjiang Industrial Park, Zhongkai High-tech Zone, Huizhou, Guangdong, China	Residential and commercial
雲峰閣	惠州	49%	二零二二年第三季	中國廣東省惠州仲愷高新區東江產業園東興片區	住宅及商業
YONG Lake Scenic Center	Nanchang	41%	Q2 2022	No. 936 Aixihu North Road, Gaoxin District, Nanchang City, Jiangxi Province, China	Residential and commercial
雍湖景畔	南昌	41%	二零二二年第二季	中國江西省南昌市高新區艾溪湖北路936號	住宅及商業
Changsha Phoenix	Changsha	41%	Q2 2022	No. 74 Chiling Road, Tianxin District, Changsha City, Hunan Province, China	Residential and commercial
長沙鳳凰新天	長沙	41%	二零二二年第二季	中國湖南省長沙市天心區赤嶺路74號	住宅及商業
One Riverside Glory	Nanchang	40%	Q4 2022	Dongxin Township, Nanchang County, Nanchang City, Jiangxi Province, China	Residential and commercial
君譽濱江二期	南昌	40%	二零二二年第四季	中國江西省南昌市南昌縣東新鄉	住宅及商業
Two Riverside Glory	Nanchang	40%	Q4 2021	Dongxin Township, Nanchang County, Nanchang City, Jiangxi Province, China	Residential and commercial
君譽濱江一期	南昌	40%	二零二一年第四季	中國江西省南昌市南昌縣東新鄉	住宅及商業
Golden Mansion	Fengcheng	40%	Q3 2021	No. 988 Fuyou East Road, Hezhou Street, Fengcheng City, Jiangxi Province, China	Residential and commercial
金尊府	豐城	40%	二零二一年第三季	中國江西省豐城市河洲街道府佑東路988號	住宅及商業
Eastern Grand	Fengcheng	40%	Q3 2021	No. 8, Longguang Avenue, Jiannan Street, Fengcheng City, Jiangxi Province, China	Residential and commercial
東方博園	豐城	40%	二零二一年第三季	中國江西省豐城市劍南街道龍光大道8號	住宅及商業



Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Sky Palace	Huizhou	33%	Q3 2022	Baimitian Section, Longgang Village Committee, Longxi Street, Boluo County, Huizhou City, Guangdong Province, China	Residential and commercial
雲築花園	惠州	33%	二零二二年第三季	中國廣東省惠州市博羅縣龍溪街道龍崗村委會白米田地段	住宅及商業
Royal Redco	Xian	30%	Q4 2021	North of Tiangong First Road, Xi'an, Shaanxi Province, China, east of Yingbin Avenue, west of Zhouwen Road	Residential and commercial
力高君嶽	西安	30%	二零二一年第四季	中國陝西省西安市天工一路以北，迎賓大道以東，周文路以西	住宅及商業
Royal Family	Xianyang	30%	Q4 2020	West of Qinhuang Road, North of Wenlin West Road, Qindu District, Xianyang City, Shaanxi Province, China	Residential and commercial
君禦世家	咸陽	30%	二零二零年第四季	中國陝西省咸陽市秦都區秦皇路以西、文林西路以北	住宅及商業
Riviera One	Taizhou	30%	Q4 2023	East side of Qinhu Avenue, south side of Machang Road, Jiangyan District, Taizhou City, Jiangsu Province, China	Residential and commercial
環頭灣	泰州	30%	二零二三年第四季	中國江蘇省泰州市姜堰區溱湖大道東側、馬場路南側	住宅及商業
Cathay Palace	Yantai	21%	Q4 2021	Laishan Economic Development Zone, Yantai City, Shandong Province, China, south of Majiadu Road and west of Majiadu Middle Road	Residential and commercial
泰和府	煙台	21%	二零二一年第四季	中國山東省煙台市萊山經濟開發區，馬家都路以南，馬家都中路以西	住宅及商業
Eastern Imperial Garden	Fengcheng	20%	Q4 2021	66 Fuzhou South Road, Sundu Street, Fengcheng City, Jiangxi Province, China	Residential and commercial
東方瑩園	豐城	20%	二零二一年第四季	中國江西省豐城市孫渡街道富州南路66號	住宅及商業
Bauhinia Residence	Hefei	20%	Q2 2021	South of Yudu Avenue, Jingshan Town, Huaiyuan County, Bengbu City, Anhui Province, China	Residential and commercial
紫荊府	合肥	20%	二零二一年第二季	中國安徽省蚌埠市懷遠縣荊山鎮再都大道南側	住宅及商業
Eastern Crystal	Fengcheng	20%	Q4 2021	Intersection of Cambridge Avenue and Cambridge East II Road, New City, Fengcheng City, Jiangxi Province, China	Residential and commercial
東方璞園	豐城	20%	二零二一年第四季	中國江西省豐城市新城区劍橋大道與劍橋東2路交匯	住宅及商業



PROPERTY PROFILE

物業簡介



Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Eastern Harmony 東方和園	Fengcheng 豐城	20%	Q3 2021 二零二一年第三季	Intersection of Jianxia East Road and Longze Avenue, Fengcheng, Jiangxi Province, China 中國江西省豐城市劍匣東路與龍澤大道交匯	Residential and commercial 住宅及商業
Eastern Exquisite 東方玲瓏園	Fengcheng 豐城	20%	Q2 2021 二零二一年第二季	Intersection of Longguang Avenue and Jiannan Road, Xincheng District, Fengcheng City, Jiangxi Province, China 中國江西省豐城市新城区龍光大道與劍南路交匯	Residential and commercial 住宅及商業
Sunshine Capital 陽光首府	Nanchang 南昌	20% 20%	Q4 2022 二零二二年第四季	Shichun Road, Wuyuan City, Jiangxi Province, China 中國江西省婺源市詩春路	Residential and commercial 住宅及商業



力高集團
REDCO GROUP