

VAST 宏泰

中國宏泰產業市鎮發展有限公司

China VAST Industrial Urban Development Company Limited

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 6166



2019

ANNUAL REPORT 年報

About us

Founded in June 1995, China VAST Industrial Urban Development Company Limited (referred to as “China VAST Development”, stock code: 6166.HK) is one of the pioneer providers in the planning, development and operation of large-scale industrial town projects. Riding on its experience in property development accumulated in the initial stage, China VAST Development was transformed into a pioneer in new urbanization construction in 2005. The Company has been committed to developing large-scale industrial town projects in the strategic planning areas under the integration of Beijing-Tianjin-Hebei and “Two Horizontal & Three Vertical Urbanization Plan”, demonstrating its four comparative advantages including: unique abilities in industrial town planning, designing & positioning, abilities in infrastructure investment and construction, abilities in marketing & promotion, and related auxiliary facilities for logistics, residential & commercial properties. Through cooperation with local governments under long-term agreements, unlike other ordinary property developers, industrial towns are designed to provide a wide spectrum of comprehensive and professional services for regional industrial development and development in towns, including planning and designing, industry positioning, land preparation, infrastructure construction, marketing and promotion and related auxiliary facilities for logistics, residential and commercial properties. Currently, China VAST Development has over 70 subsidiaries including Langfang VAST Urban Development Co., Ltd., Shijiazhuang Vast Urban Development Co., Ltd., Shijiazhuang Gaocheng Vast Urban Development Co., Ltd., Ezhou Vast Urban Development Co., Ltd., Zhangjiakou Vast Industrial Urban Development Co., Ltd., Wuhan Aviclub Vast Aviation Urban Development Co., Ltd. and Langfang City Property Development Co., Ltd., all of which are responsible for construction and development service of different industrial towns. China VAST Development is working together with local government of Langfang, Zhangjiakou and Shijiazhuang of Hebei province, Ezhou and Wuhan of Hubei province in respect of development of 10 industrial town projects with project planning areas of approximately 141.9 sq. km. Focusing on the optimization of infrastructures in the abovementioned regions, transformation of industry and construction of urbanization as well as building and realizing full integration of working and living communities for its residents, China VAST Development will spare no effort to become a leading provider and operator of industrial town in China.

公司簡介

中國宏泰產業市鎮發展有限公司 China VAST Industrial Urban Development Company Limited (簡稱「中國宏泰發展」，股份代號 6166.HK)始創於1995年6月，是大型產業市鎮項目規劃、開發及運營服務供應商中的先行者之一。經過初期物業開發積累的經驗，中國宏泰發展於2005年轉型為新型城鎮化建設的先行者，長期致力於京津冀一體化和「兩橫三縱城市化」戰略布局範圍內的大型產業市鎮項目開發，具備了獨特的產業市鎮規劃、設計和定位能力，基礎設施投資建設能力，招商引資能力，配置物流、居住及商業物業等相關輔助設施四大相對優勢。有別於其他一般的房地產開發商，產業市鎮開發主要根據長期協議與地方政府合作，為區域產業發展和市鎮開發建設提供一系列綜合、專業服務，包括：規劃設計、產業定位、土地整理、興建基礎設施、開展招商引資、配置物流、居住及商業物業等相關輔助設施。目前，中國宏泰發展旗下有廊坊市宏泰產業市鎮投資有限公司、石家莊市宏泰產業市鎮發展有限公司、石家莊市藁城宏泰產業市鎮發展有限公司、鄂州宏泰產業市鎮發展有限公司、張家口宏泰產業市鎮發展有限公司、武漢愛飛客宏泰航空市鎮發展有限公司及廊坊市城區房地產開發有限公司等70多家附屬企業，這些企業負責不同產業市鎮的建設和開發服務。中國宏泰發展正在與河北省廊坊市、張家口市及石家莊市、湖北省鄂州市及武漢市地方政府就10個產業市鎮項目的開發進行合作，項目規劃總面積約141.9平方公里。專注於促進上述區域的基礎設施完善、產業轉型升級和城鎮化建設，構建產城一體，實現產城融合，中國宏泰發展將全力打造成為中國領先的產業市鎮供應商及運營商。

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Forward Looking Statements

This annual report includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe", "estimate", "anticipate", "expect", "intend", "may", "will" or "should" or, in each case, their negative, or other variations or similar terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this annual report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects and growth strategies of the Group, and the industry in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which the Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this annual report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this annual report, those results or developments may not be indicative of results or developments in subsequent periods.

前瞻性陳述

本年報載有前瞻性陳述。該等前瞻性陳述可透過前瞻性字眼識別，包括「相信」、「估計」、「預料」、「預期」、「有意」、「可能」、「將會」或「應該」等字眼或在各情況下該等字眼的相反、或其他變化或同類字眼。該等前瞻性陳述涉及並非歷史事實的一切事項。前瞻性陳述在本年報多個地方出現，並包括有關我們的現時意向、信念或現時對(其中包括)本集團經營業績、財務狀況、流動資金、前景及發展策略以及本集團所經營行業的預期的陳述。由於前瞻性陳述與日後未必會出現的事件有關並視乎該等情況而定，故前瞻性陳述在性質上涉及風險及不確定性。本公司謹請閣下注意，前瞻性陳述並非對未來表現的保證，而我們的實際經營業績、財務狀況、流動資金及所經營行業的發展可能與本年報所載前瞻性陳述作出或提議的情況有重大差異。此外，即使我們的經營業績、財務狀況、流動資金及本集團所經營行業的發展與本年報所載前瞻性陳述一致，該等業績或發展亦未必代表日後期間的業績或發展。

Corporate Information 公司資料

Executive Directors

Mr. Wang Jianjun (Chairman and President)
Mr. Yang Yun (Vice President)
Mr. Wang Yagang (Vice President)
Mr. Huang Peikun (Chief Financial Officer)
Ms. Wang Wei

Non-Executive Director

Ms. Zhao Ying

Independent Non-Executive Directors

Dr. Wong Wing Kuen, Albert
Ms. Hsieh Yafang
Professor Wang Yijiang

Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)
Ms. Hsieh Yafang
Professor Wang Yijiang

Remuneration Committee

Professor Wang Yijiang (Chairman)
Ms. Zhao Ying
Ms. Hsieh Yafang

Nomination Committee

Mr. Wang Jianjun (Chairman)
Ms. Hsieh Yafang
Professor Wang Yijiang

Company Secretary

Mr. Lam Wai Tsang

Auditor

Deloitte Touche Tohmatsu

Legal Advisors

O' Melveny & Myers (as to Hong Kong law)
Conyers Dill & Pearman (Cayman) Limited
(as to Cayman Islands law)

Registered Office

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

王建军先生(主席兼總裁)
楊允先生(副總裁)
王亞剛先生(副總裁)
黃培坤先生(首席財務官)
王薇女士

非執行董事

趙穎女士

獨立非執行董事

王永權博士
謝亞芳女士
王一江教授

審核委員會

王永權博士(主席)
謝亞芳女士
王一江教授

薪酬委員會

王一江教授(主席)
趙穎女士
謝亞芳女士

提名委員會

王建军先生(主席)
謝亞芳女士
王一江教授

公司秘書

林瑋鏗先生

核數師

德勤•關黃陳方會計師行

法律顧問

美邁斯律師事務所(有關香港法律)
Conyers Dill & Pearman (Cayman) Limited
(有關開曼群島法律)

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information

公司資料

Principal Place of Business in the PRC

China VAST Development Building
Hongtai East 2nd Avenue
Chaoyang District
Beijing
China

Principal Place of Business in Hong Kong

Units 3707-08, 37/F
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited

Hong Kong Share Registrar

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

Principal Bankers

China Construction Bank
Pingan Bank
Industrial and Commercial Bank of China
Agricultural Bank of China
Huaxia Bank

Company's Website

www.vastiud.com

Stock Code

6166

中國主要營業地點

中國
北京市
朝陽區
宏泰東二路
中國宏泰發展大廈

香港主要營業地點

香港
干諾道中168-200號
信德中心西座
37樓3707-08室

主要股份過戶登記辦事處

Conyers Trust Company (Cayman) Limited

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至1716號舖

主要往來銀行

中國建設銀行
平安銀行
中國工商銀行
中國農業銀行
華夏銀行

公司網站

www.vastiud.com

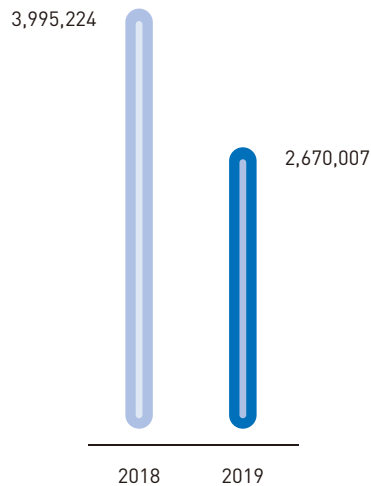
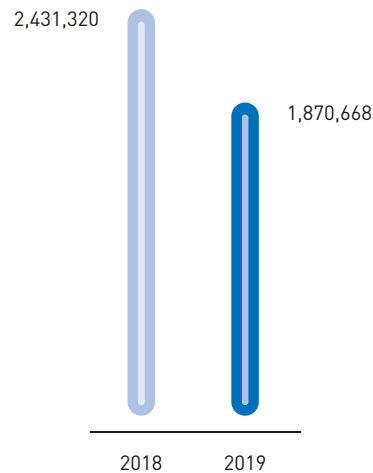
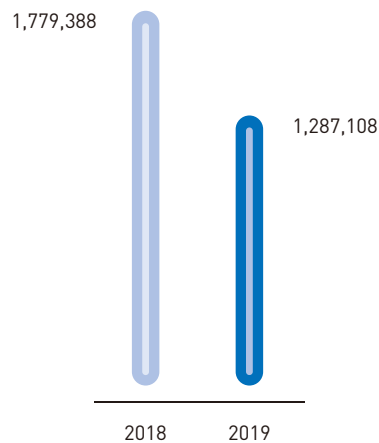
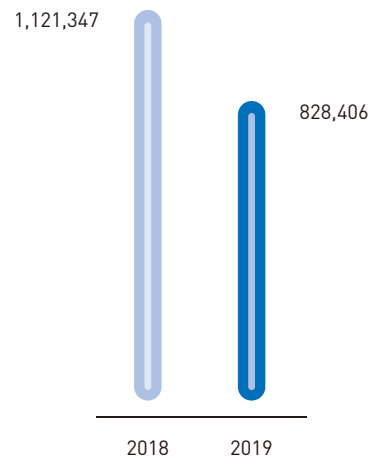
股份代號

6166

Financial Highlights

財務摘要

(in RMB'000 人民幣千元)

Revenue
收入Gross profit
毛利Profit before tax
除稅前溢利Profit for the year
本年溢利For the year ended 31 December
截至 12 月 31 日止年度

		2019 RMB 人民幣	2018 RMB 人民幣	Approximate Change % 概約變幅%
Revenue	收入	2,670.0 million 百萬	3,995.2 million 百萬	-33.2
Gross profit	毛利	1,870.7 million 百萬	2,431.3 million 百萬	-23.1
Profit before tax	除稅前溢利	1,287.1 million 百萬	1,779.4 million 百萬	-27.7
Profit for the year	本年溢利	828.4 million 百萬	1,121.3 million 百萬	-26.1
Interim dividend per share	每股中期股息	-	HK\$港幣0.05 元	N/A 不適用
Proposed final dividend per share	建議每股末期股息	HK\$港幣0.20 元	HK\$港幣0.11 元	81.8

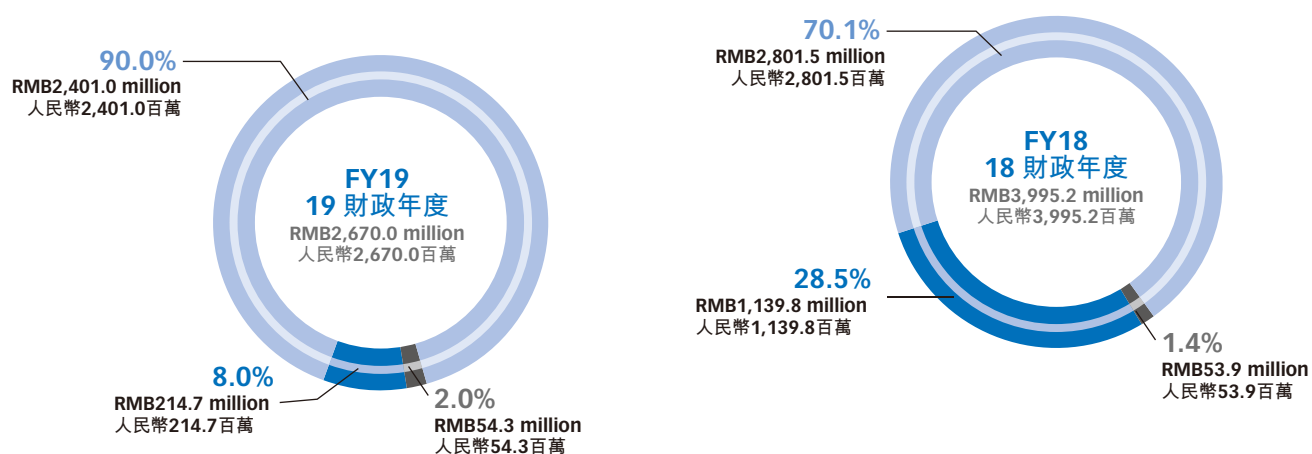
Financial Highlights

財務摘要

(in RMB'000 人民幣千元)

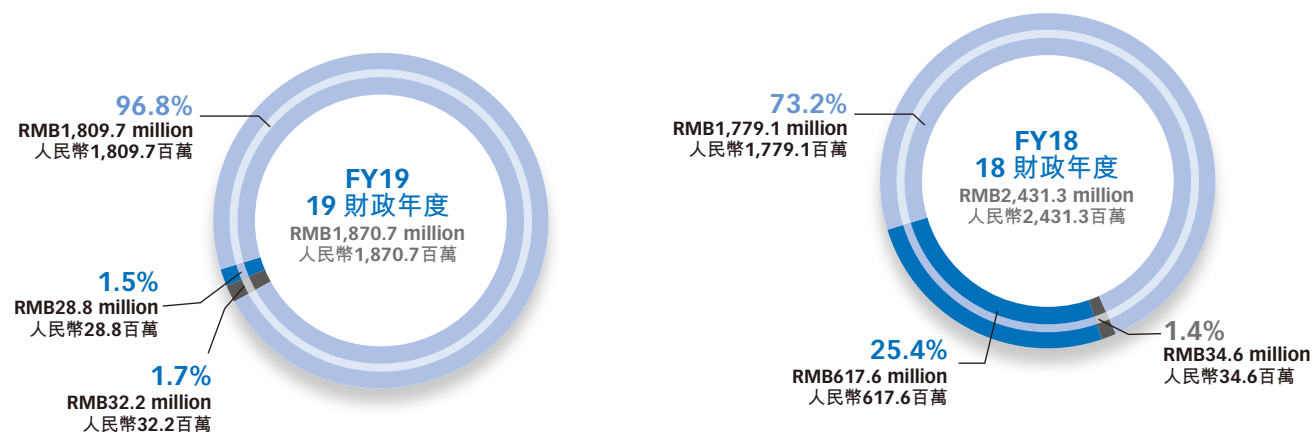
Segment revenue

分部收入



Segment gross profit

分部毛利



● Industrial town development
產業市鎮發展

● Property development
物業發展

● Property leasing
物業租賃

Chairman's Statement 主席致辭

Dear Shareholders,

For 25 years, we have been dedicating and committing to pursuit of dreams relentlessly. Facing the tremendous changes and challenges of the external operating environment over the past year, China VAST persisted in deepening transformation and upgrade and explored the path of international development. Leveraging on its diversified layouts, we moved forward step-by-step, and made steady progress in the industrial operations and construction of industrial park, attaining new achievement on and on. May I take this opportunity to express our greatest gratitude and best wishes to all shareholders, investors and friends on behalf of the board of directors of the Company and myself!

The year of 2019 witnessed a complex and complicated external environment and slow growth of global economic trade. Under such macro-background and the challenge of increasingly intensified industry competition, China VAST insisted on innovation and optimization of investment landscape by targeting the core enterprises in the upstream and downstream industry chain, actively expanding the global marketing network and steadily promoting the stable development of each business. The operating revenue of the Company reached RMB2.67 billion, with a gross profit of RMB1.87 billion, net profit of RMB0.83 billion and basic earnings per share of RMB0.50.

Competitive strengths and industry resources accumulated through establishing global marketing network. By capitalizing on its own advantages and with an international vision, China VAST sped up the development pace and actively integrated global industry resources and capital force. The Company negotiated for cooperation with various central enterprises, state-owned enterprises and renowned international enterprises such as China First Highway Engineering, CRCC, CRCEG, CDB Capital, POWERCHINA, CR Land, Gemdale, CSSD, RENAFAN GmbH, Dassault Systèmes, German Research Center for Artificial Intelligence, PVCP, Formula One World Championship Limited, Promotional Partners Worldwide Group, and acquired a batch of large scale investment projects with notable results. The opening of Sino-Europe Industrial Cooperation Promotion Center (中歐產業合作促進中心), which is jointly established with China Investment Promotion Agency (CIPA) of Ministry of Commerce, has allowed the establishment of the representative office of the Company in Hungary, which further enhanced our abilities regarding international marketing and promotion. The gradual improvement in ancillary facilities including road transportation facilities, primary schools, parks, and hotels in Longhe Park, the upgrade of our Technology Regeneration Park to a technology incubator of national standard, the introduction of supporting projects of hi-tech and education such as GDS, ESR, and Guangcheng International School (廣程國際學校) have all drove the quality economic development of the region. Construction of infrastructure facilities as well as marketing and promotion in Shijiazhuang and Hubei regions have made remarkable progress. The opening of VAST Nanjing-Jiangbei Tron Space Open Space (宏泰南京·江北泰智會眾創空間) and establishment of The New Materials Professional Committee of Innovation Service Alliance under Beijing Enterprise Technology Centre (北京企業技術中心創新服務聯盟新材料專業委員會), where Beijing Tron Space involved in its operation, have widened the domestic and overseas marketing channels, injecting new energy to the industry development in the future.

親愛的各位股東：

大家好！二十五年櫛風沐雨，二十五載追夢不懈，面對過去一年內外部經營環境的巨大變化和挑戰，中國宏泰發展堅持深化轉型升級，探索國際化發展路徑，憑藉多元布局穩健前行，在產業運營以及園區建設等方面愈走愈實，不斷取得新成績。在此，請允許我代表公司董事局並以我個人名義，向全體股東、投資者、各界朋友致以最誠摯的謝意和最美好的祝福！

2019年外部環境錯綜複雜，全球經濟貿易增長放緩。在這樣的宏觀背景和業界日益激烈的競爭挑戰下，中國宏泰發展堅持守正創新，優化投資布局，瞄準產業鏈上下游核心企業，積極拓展全球招商網絡，穩健推動各項業務平穩發展。公司營業收入達到人民幣26.7億元；實現毛利人民幣18.7億元；淨利潤人民幣8.3億元，每股基本盈利人民幣0.50元。

搭建全球招商網絡，積聚優勢產業資源。中國宏泰發展立足自身優勢，加快發展步伐，以國際化視野積極整合全球產業資源與資本力量。公司與中交一公局、中鐵建、中鐵工、國開金融、中國電建、華潤置地、金地集團、中新集團、德國蕾娜範養老集團、法國達索系統、德國人工智能研究中心、PVCP、一級方程式賽車、香港山成集團等央企、國企和國外知名企業洽談合作，對接一批大型投資項目，成效顯著；與商務部投資促進事務局合作共建的中歐產業合作促進中心揭牌，公司駐匈牙利代表處成立，國際招商引資能力進一步增強；龍河高新區道路交通設施和小學、公園、酒店等配套功能逐步完善，科技成果孵化園升級為國家級科技孵化器，萬國數據、易商紅木、廣程國際學校等高科技、教育配套項目強勢入駐，為區域經濟高質量發展增添動力；石家莊、湖北區域的基礎設施建設、招商引資等工作取得積極進展；宏泰南京·江北泰智會眾創空間正式揭牌，北京泰智會參與運營的北京企業技術中心創新服務聯盟新材料專業委員會成立，國內外招商渠道不斷拓寬，為未來產業發展注入了新活力。

Chairman's Statement

主席致辭

Fruitful results borne from cooperation with different parties through in-depth integration of industry-university-research.

Building an industry-university-research platform is crucial for improving the essential competencies of the industry and the level of industrial chains as well as for driving economic development. The Company and National Technology Transfer Center of Chinese Academy of Sciences (CAS) jointly established the CAS-VAST Research Institute (中科宏泰產業研究院) to practically promote the transfer and transformation of advanced technologies and improve the quality and efficiency for the rendering services to the real economy through exploring industry-university-research collaborative innovations and the cooperative development of all fields. We actively participated in the construction of Beijing Daxing International Airport Economic Zone by inviting Langfang Airport Economic Construction Company (廊坊臨空建設公司) and John Kasarda, the first man who promoted aviation-driven economic development and the President of Aerotropolis Institute China jointly initiated the establishment of Hebei Airport Economic and Industrial Development Think Tank (河北臨空經濟產業發展智庫), in a bid to urge the commencement of research on policies regarding airport economic zones and planning for industrial cluster, so as to explore new business, new model, new economy, new city, and new environment for the development of the airport economic zone and promote the development of regional aviation-driven economy in-depth. We engaged Srinivasan, the President of the World Design Organization, as our exclusive special consultant in China, introduced resources from almost a hundred of renowned design academy and enterprises across the globe, and imported internationally advanced concepts, technologies, and talents of industry design to provide advice and guidance for the development of industry design. As such, we have initially built up our capacity for the integration of design and services that focus on Beijing-Tianjin-Hebei region.

Making our debut on the international stage, and demonstrating the glamor of our brand.

Leveraging on the high-end event platform "Xu Shang Xu Xiang (蓄商蓄項)," the branding influence of China VAST was enhanced significantly. The Company took part in all the events at the 2019 Boao Asia Forum in the capacity of a Platinum Partner for the first time, and had received warm greetings from our Premier Li Keqiang. We were also deeply involved in certain major events including the Second China International Import Expo and the IASC Global Cluster Conference as a Platinum Member to the China International Import Expo and Hongqiao International Economic Forum, capturing the attention from domestic and foreign merchants and guests. We actively organised the Second China International Airport Economic Development Forum, which ignited the new engine for the development of airport economy in Langfang. Furthermore, the Company also participated in a series of world-class and major branding and promotion activities, such as the Sino-German Economic Advisory Board Forum and 2019 China International Digital Economy Expo, successfully building up a good reputation.

產學研深度融合，多元合作結碩果。搭建產學研平台，對於提升產業基礎能力以及產業鏈水平，推動經濟發展具有重要意義。公司與中國科學院國家技術轉移中心聯合共建中科宏泰產業研究院，通過探討產學研協同創新、全領域合作發展，切實推動前沿技術轉移轉化、服務實體經濟提質增效；積極參與北京大興國際機場臨空經濟區建設，聯合廊坊臨空建設公司與全球航空經濟第一人、航都院(中國)院長約翰·卡薩達共同發起成立河北臨空經濟產業發展智庫，抓緊開展臨空經濟區政策研究，產業集群謀劃，探索臨空經濟區發展的新業態、新模式、新經濟、新城市、新環境風貌，深度推進區域航空經濟發展；聘請世界設計組織主席斯裏尼·斯裏尼瓦桑為中國境內獨家專職顧問，引薦世界各地近百家知名設計高校、企業資源，引進國際先進的工業設計理念、技術、人才，為工業設計發展提供諮詢與指導，已初步構建面向京津冀地區的綜合設計服務能力。

亮相國際舞臺，展現品牌風采。依托高端活動平台「蓄商蓄項」，中國宏泰品牌影響力顯著增強。公司首次以博鰲亞洲論壇2019年年會白金合作夥伴身份全程參與各項活動，受到李克強總理親切接見；以中國國際進口博覽會開幕式暨虹橋國際經濟論壇白金會員身份，深度參與第二屆中國國際進口博覽會、國際航空產業鏈領袖峰會等重要活動，贏得了中外客商的重點關注；積極組織第二屆中國國際臨空經濟發展論壇，點燃了廊坊臨空經濟發展的新引擎。此外，公司還參加了中德經濟顧問委員會座談會、2019中國國際數字經濟博覽會等一系列世界級重大品牌推廣活動，樹立了良好的口碑。

Chairman's Statement

主席致辭

In 2019, the Company took the honor to rank second place among China's top 30 industrial real estate developers, and was elected as the vice-president entity of the General Aviation Branch of the China Information Industry Association. The Longhe Park, which is being operated by the Company, was selected among the Top 10 Golden Projects of 2019 China Industrial Parks. Meanwhile, the Company donated 25 units (sets) of AED smart emergency stations and service vehicles for the collection of hematopoietic stem cells, at an aggregate value of RMB1,150,000 to help improve the wellbeing of the public. With its robust development, coupled with its refined brand image, China VAST managed to gain extensive recognition from the government and society, ranging from the domestic market to the international arena and from corporate development to social responsibility.

Challenging, yet full of hope, 2020 marks an extraordinary year. As always, China VAST is determined to follow through the development strategies of China and expedite its innovative transformation. Being humble and decisive, we are ready to deliver another strong result by deepening the cooperation and striving for innovation.

Giving clear strategic guidance, and expanding China VAST's geographic footprint. We will not only continue to develop Beijing-Tianjin-Hebei region, but also capitalize on the major opportunities from the construction in Yangtze River Delta Economic Zone and the "Belt and Road" initiative, with the objective to step foot in the developed areas such as Yangtze River Delta and Guangdong-Hong Kong-Macau Greater Bay Area. Focusing on the industries-oriented layout and scientific plot, we seek to make our industrial parks more refined, precise and pragmatic by establishing our micro-park zone.

Optimizing the mindset of development, and adopting asset-light model. We will continue to explore the transformation from asset-heavy investment to asset-light operations, while focusing on marketing, investment, servicing, operations. Emphasizing on "working on familiar things, and investing in familiar projects," we aim at creating greater value by utilizing the Company's experience in construction of industries and industrial parks operations, and professional services.

2019年，公司榮登國內產業地產30強榜單第二位，當選中國信息協會通用航空分會副會長單位；公司運營的龍河高新區入選2019年度中國產業園區金項目10強。同時，公司捐贈總價值人民幣115萬元的AED智能救護站25台(套)以及造血幹細胞采集服務專用車，助力提升民眾健康。從國內市場到國際舞臺，從企業發展到社會責任，中國宏泰發展蒸蒸日上的發展態勢以及良好的品牌形象得到了政府和社會的廣泛認可。

2020年是非同尋常的一年，充滿挑戰也涌動希望。中國宏泰發展將始終堅定信心，繼續緊跟國家發展戰略，不斷加快創新變革，躬身入局，篤定前行，持續深化合作，力爭破局革新，再創佳績！

明確戰略引領，擴大宏泰版圖。我們要繼續深耕京津冀，同時依托長江經濟帶建設、「一帶一路」等重大機遇，向長三角、粵港澳大灣區等成熟片區進軍，瞄準主導產業因勢布局、科學謀劃，嘗試微園區建設模式，將園區做精、做細、做實。

優化發展思路，走輕資產模式。我們要繼續探討從重資產投資轉為輕資產運營，著重做招商、做投資、做服務、做運營，堅持「做熟悉的事，投熟悉的項目」，利用公司產業構建、園區運營經驗，以及專業化服務創造更大的價值。

Chairman's Statement

主席致辭

Accelerating transformation and upgrade, and working on financing and mergers and acquisitions. We will have to take the initiative to communicate with central enterprises and state-owned enterprises, while continuing to integrate domestic and international IP, and to implement high-quality industrial projects such as cultural tourism, healthcare, airport economy, and industrial design. The Company will continue to explore capital investment, promotion of major funds, financing and asset securitization, and look for mergers and acquisitions opportunities. Capitalizing on the leverage of capital in order to achieve transformation and upgrade, we aim to facilitating the Company's diversified and sustainable development.

Hard as the road may be, where there is a will, there is a way. Birds cling to the sky, while fishes dwell in the ocean. Warriors embrace courage, and the results can only be delivered with diligence. In 2020, we seize every moment and have no time to waste. We will continue to explore new areas and new rooms with an aim to achieve new breakthroughs against challenges, manifest new achievements, and write a brand new chapter in our innovative development.

Wang Jianjun

Chairman

27 March 2020, Hong Kong

加速轉型升級，做好融資併購。我們要主動對接央企國企，繼續整合國內外IP，落地大文旅、大健康、臨空經濟、工業設計等優質產業項目；繼續探索資本招商，推進大基金、大融資、資產證券化，關注收併購機會，借助資本的槓桿撬動轉型升級，促進公司多元可持續發展。

千淘萬漉雖辛苦，吹盡狂沙始到金。長空屬於飛鳥，瀚海屬於潛魚，勇氣屬於戰士，業績屬於勤奮。2020年，我們只爭朝夕，不負韶華，不斷拓展新領域、新空間，在挑戰中實現新突破，展現新作為，書寫下創新發展的嶄新篇章。

王建軍

主席

2020年3月27日，香港

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our revenue for the year ended 31 December 2019 was substantially generated from: (i) land development projects/arrangements, representing our fee income derived from development of industrial town projects; (ii) the sales of properties; and (iii) property leasing. The table below sets forth a breakdown of our revenue:

財務回顧

收入

我們截至2019年12月31日止年度的收入主要來自：(i)土地開發項目／安排，指我們發展產業市鎮項目的費用收入；(ii)物業銷售；(iii)物業租賃。下表載列我們的收入明細：

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fee and service income relating to/arising from land development projects / arrangements	土地開發項目／安排相關費用及服務收入	2,401,004	2,801,516
Revenue from the sales of properties	物業銷售收入	214,699	1,139,813
Revenue from property leasing	物業租賃收入	54,304	53,895
		2,670,007	3,995,224

Revenue of the Group for the year ended 31 December 2019 amounted to RMB2,670.0 million, representing a decrease of 33.2% compared with RMB3,995.2 million for the year ended 31 December 2018. The decrease in revenue was mainly because a higher revenue from the sales of properties was recorded in 2018 as a result of the delivery upon the completion of a property project during that period. In addition, the auction of a piece of residential and commercial land located in Longhe Park with an area of 74,728 sq.m., which was originally scheduled for auction in 2019, was postponed to the first quarter of 2020. The aforementioned land parcel was successfully sold by auction on 25 March 2020 at a land premium of RMB746.0 million, and a portion of the land premium will be recognised as revenue of the Group after the relevant land use right contract has been entered into.

As for the land development business, we recorded a revenue of RMB2,401.0 million for the year ended 31 December 2019, representing a decrease of 14.3% compared with RMB2,801.5 million for the same period in 2018.

本集團截至2019年12月31日止年度的收入為人民幣2,670.0百萬元，較截至2018年12月31日止年度的人民幣3,995.2百萬元減少33.2%。收入減少主要由於2018年有一個物業項目完工交付，因此該期間錄得較高的物業銷售收入。此外，一塊位於龍河高新區、面積為74,728平方米的商住用地，其拍賣原定於2019年舉行，但其後推遲至2020年第一季。前述地塊已於2020年3月25日拍賣成交，土地出讓金為人民幣746.0百萬元，土地出讓金中的一部分將會在相關的土地使用權合同簽署後確認為本集團的收入。

就土地開發業務而言，我們截至2019年12月31日止年度錄得收入人民幣2,401.0百萬元，較2018年同期的人民幣2,801.5百萬元減少14.3%。

Management Discussion and Analysis

管理層討論及分析

For the year ended 31 December 2019, an aggregate of 694,082 sq.m. of land in Longhe Park was sold by the relevant local government at a total land premium of RMB4,422.0 million. Compared with the aggregate of 404,842 sq.m. of land in Longhe Park sold by the local government at a total land premium of RMB2,608.4 million for the same period in 2018, there were significant increases in the area of land sold and the land premium. For the year ended 31 December 2019, we recorded a fee income of RMB2,091.3 million from Longhe Park, representing an increase of RMB217.8 million compared with RMB1,873.5 million for the same period in 2018. The fee income recognised from sales of land was RMB1,945.8 million as compared with RMB1,521.6 million for the same period in 2018. In addition to the fee income recognised from sales of land, we received from a successful land buyer a land preparation service income of RMB91.8 million and other comprehensive services fee income of RMB53.7 million (for the same period in 2018: RMB65.1 million). Other comprehensive services fee income was calculated and charged with reference to a certain proportion to the tax imposed on Longhe Park resident enterprises during the year.

In addition, we also recorded revenue from land development projects in other parks. For Shijiazhuang General Aviation Industrial Town Park, the Group recognized a revenue of RMB44.4 million from land preparation and investment services and industrial development service, representing a decrease of 90.2% as compared with RMB453.1 million of the same period in 2018. The revenue of RMB44.4 million included the revenue of RMB25.8 million from land preparation and investment services and the revenue of RMB18.6 million from industrial development service. For Shijiazhuang Gaocheng VAST Industrial Town Park, the Group recognized a revenue of RMB89.2 million from land preparation and investment services, representing a decrease of 43.4% as compared with RMB157.7 million of the same period in 2018. For VAST Ezhou Industrial Park, the Group recognized a revenue of RMB174.1 million from land preparation and investment services, representing a decrease of 22.6% as compared with RMB224.8 million of the same period in 2018. The revenue of land preparation and investment services of the above three parks was calculated under the cost-plus method, and the revenue of industrial development service in Shijiazhuang General Aviation Industrial Town Park was calculated with reference to 45% to the amount of investment in park establishment. The decrease in the revenue of the above three parks was due to the reduced investments for balanced development in these parks.

For the property development business, we recorded a revenue from the sales of properties of RMB214.7 million for the year ended 31 December 2019, representing a decrease of RMB925.1 million from RMB1,139.8 million for the same period in 2018. This was mainly due to the fact that for the year ended 31 December 2019, we delivered the area of commercial, residential and industrial properties of 14,927 sq.m., representing a decrease of 80,355 sq.m. as compared with the area of property delivered of 95,282 sq.m. for the same period in 2018, which resulted in a decrease in the overall property sales revenue.

截至2019年12月31日止年度，有關地方政府出讓龍河高新區總共694,082平方米的土地，總土地出讓金為人民幣4,422.0百萬元。與2018年同期有關地方政府以總土地出讓金人民幣2,608.4百萬元出讓龍河高新區總共404,842平方米的土地相比，土地出讓面積和土地出讓金大幅增加。我們在截至2019年12月31日止年度龍河高新區錄得費用收入人民幣2,091.3百萬元，較2018年同期的人民幣1,873.5百萬元增加人民幣217.8百萬元。其中土地出讓確認的銷售費用收入為人民幣1,945.8百萬元，2018年同期為人民幣1,521.6百萬元。除土地出讓確認的銷售費用收入外，我們還從成功購地的買家獲得土地整理服務收入人民幣91.8百萬元、其他綜合服務的費用收入人民幣53.7百萬元（2018年同期為人民幣65.1百萬元）。其他綜合服務收入按照龍河高新區居民企業當年度繳納稅項的一定比例計算及收取。

此外，我們還在其他園區獲得土地開發項目收入。在石家莊通用航空產業市鎮園區，本集團從土地整理投資服務和產業發展服務確認人民幣44.4百萬元的收入，較2018年同期的收入人民幣453.1百萬元減少90.2%。在人民幣44.4百萬元的收入中，土地整理投資服務收入為人民幣25.8百萬元，產業發展服務收入為人民幣18.6百萬元。在石家莊藁城宏泰產業市鎮園區，本集團從土地整理投資服務確認人民幣89.2百萬元的收入，較2018年同期的收入人民幣157.7百萬元減少43.4%。在宏泰鄂州產業園，本集團從土地整理投資服務確認人民幣174.1百萬元的收入，較2018年同期的收入人民幣224.8百萬元減少22.6%。以上三個園區的土地整理投資服務收入均按照成本加成法去計算，而石家莊通用航空產業市鎮園區的產業發展服務收入按照園區落地投資額45%計算。以上三個園區收入減少的原因為因平衡園區開發，減緩園區投資所致。

就物業發展業務而言，我們在截至2019年12月31日止年度錄得物業銷售收入人民幣214.7百萬元，較2018年同期的人民幣1,139.8百萬元減少人民幣925.1百萬元。主要由於在截至2019年12月31日止年度，我們交付商業及住宅、產業的物業面積14,927平方米，較2018年同期交付的物業面積95,282平方米減少80,355平方米，使我們整體的物業銷售收入下降。

Management Discussion and Analysis

管理層討論及分析

Cost of Sales and Services

Our cost of sales and services consists of (i) cost of land development projects, (ii) cost of properties sold, and (iii) direct operating expense of property leasing. For the year ended 31 December 2019, our cost of sales and services amounted to RMB799.3 million, representing a decrease of 48.9% as compared with RMB1,563.9 million for the same period in 2018, which was primarily due to the decrease of investment in outbound parks and the decrease of property sales area for the year ended 31 December 2019.

Gross Profit and Gross Profit Margin

For the year ended 31 December 2019, our gross profit amounted to RMB1,870.7 million, which represented a decrease of 23.1% as compared with RMB2,431.3 million for the same period in 2018. Our gross profit margin was 70.1% during the current period, which increased from 60.9% for the same period in 2018, mainly because the income from the sales of land use rights in Longhe Park during the current period was higher than that of the same period last year, while the corresponding gross profit was higher than that of other industrial parks and property sale projects.

Other Income

Other income decreased from RMB170.5 million for the year ended 31 December 2018 to RMB160.9 million for the same period in 2019, representing a decrease of RMB9.6 million, which was primarily because the government grants decreased by RMB11.3 million.

Other Gains and Losses

Other gains and losses increased from net loss of RMB16.1 million for the year ended 31 December 2018 to net loss of RMB74.3 million for the same period in 2019, which was mainly attributable to RMB25.8 million in the loss on disposal of subsidiaries recorded during the year, while a gain on disposal of subsidiaries of RMB3.0 million was recorded for the same period last year. In addition, a change in estimate of non-current receivables of RMB36.8 million was recognized during the year.

Administrative Expenses

For the year ended 31 December 2019, our administrative expenses amounted to RMB366.6 million, representing a decrease of 14.9% as compared with RMB430.9 million for the same period in 2018. Such decrease was primarily due to share-based payment expense of RMB57.8 million recognized as a result of the extension of the exercise period of share options in 2018, whereas the share-based payment expense for the year accounted for RMB9.3 million.

銷售及服務成本

我們的銷售及服務成本包括(i)土地開發項目的成本，(ii)已出售物業的成本，及(iii)物業租賃直接經營開支。截至2019年12月31日止年度，我們的銷售及服務成本為人民幣799.3百萬元，較2018年同期的人民幣1,563.9百萬元減少48.9%。主要由於截至2019年12月31日止年度外埠園區投入減少和物業銷售面積減少所致。

毛利及毛利率

截至2019年12月31日止年度，我們的毛利為人民幣1,870.7百萬元，較2018年同期的人民幣2,431.3百萬元減少23.1%。我們的毛利率由2018年同期的60.9%上升至本期的70.1%。主要由於我們本期從龍河高新區的土地使用權出讓所獲取的收入較去年同期為高，而該收入的毛利水平高於其他產業園區及物業銷售項目。

其他收入

其他收入由截至2018年12月31日止年度的人民幣170.5百萬元減少人民幣9.6百萬元至2019年同期的人民幣160.9百萬元，主要原因是政府補助減少人民幣11.3百萬元。

其他收益及虧損

其他收益及虧損由截至2018年12月31日止年度的淨虧損人民幣16.1百萬元增加至2019年同期的淨虧損人民幣74.3百萬元，主要原因是本年錄得處置附屬公司虧損人民幣25.8百萬元，上年同期錄得處置附屬公司收益人民幣3.0百萬元。此外，本年確認了非流動應收款項評估變動人民幣36.8百萬元。

行政開支

截至2019年12月31日止年度，我們的行政開支為人民幣366.6百萬元，較2018年同期的人民幣430.9百萬元減少14.9%。減少的主要原因為2018年因延長股份期權的行權期而確認股份支付費用人民幣57.8百萬元，而本年的股份支付費用為人民幣9.3百萬元。

Management Discussion and Analysis

管理層討論及分析

Finance Costs

Finance cost increased by RMB62.0 million (or 31.9%) from RMB194.4 million for the year ended 31 December 2018 to RMB256.4 million for the same period in 2019. The increase in finance cost was mainly due to an increase in our average outstanding balance of bank loans and other loan facilities and an increase in average capital costs.

Profit Before Tax

Profit before tax decreased by RMB492.3 million (or 27.7%) from RMB1,779.4 million for the year ended 31 December 2018 to RMB1,287.1 million for the same period in 2019.

Income Tax Expense

Income tax expense decreased by RMB199.3 million (or 30.3%) from RMB658.0 million for the year ended 31 December 2018 to RMB458.7 million for the same period in 2019, which was primarily due to a decrease in profit before tax and deferred tax for the year ended 31 December 2019.

Profit

As a result of the foregoing factors, the net profit of the Group decreased by RMB292.9 million (or 26.1%) from RMB1,121.3 million for the year ended 31 December 2018 to RMB828.4 million for the same period in 2019, which was primarily due to the decrease in revenue from sales of properties, which offset the decrease in cost of sales and services and administrative expenses.

Earnings Per Share

The basic earnings per share for the year ended 31 December 2019 was RMB0.50, while the diluted earnings per share was RMB0.48 (for the year ended 31 December 2018: basic earnings per share was RMB0.67 and diluted earnings per share was RMB0.62). The above basic and diluted earnings per share were calculated based on the weighted average number of ordinary shares of 1,651,237,000 shares and 1,742,146,000 shares, respectively.

融資成本

融資成本由截至2018年12月31日止年度的人民幣194.4百萬元增加人民幣62.0百萬元(相當於31.9%)至2019年同期的人民幣256.4百萬元。融資成本增加,主要是由於銀行貸款及其他貸款融資的平均未償還結餘及平均資金成本增加。

除稅前溢利

除稅前溢利由截至2018年12月31日止年度的人民幣1,779.4百萬元減少人民幣492.3百萬元(相當於27.7%)至2019年同期的人民幣1,287.1百萬元。

所得稅開支

所得稅開支由截至2018年12月31日止年度的人民幣658.0百萬元減少人民幣199.3百萬元(相當於30.3%)至2019年同期的人民幣458.7百萬元,主要由於截至2019年12月31日止年度錄得除稅前溢利減少及遞延稅項減少所致。

溢利

由於上述因素,本集團淨溢利由截至2018年12月31日止年度的人民幣1,121.3百萬元減少人民幣292.9百萬元(相當於26.1%)至2019年同期的人民幣828.4百萬元,主要因為物業銷售收入減少,抵消了銷售及服務成本和行政開支的減少。

每股盈利

截至2019年12月31日止年度的每股基本盈利為人民幣0.50元,每股攤薄盈利為人民幣0.48元(截至2018年12月31日止年度的每股基本盈利為人民幣0.67元,每股攤薄盈利為人民幣0.62元)。以上每股基本和攤薄盈利分別按照普通股加權平均股數1,651,237,000股和1,742,146,000股去計算。

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Cash Position

Our cash and cash equivalents decreased by RMB649.2 million from RMB1,346.2 million as at 31 December 2018 to RMB697.0 million as at 31 December 2019, principally attributable to: (i) the net cash inflow of RMB347.5 million from our operating activities; (ii) the net cash outflow of RMB181.3 million from investing activities, which was primarily a result of the withdrawal of RMB389.8 million from restricted bank deposits, the placement of RMB51.6 million in restricted bank deposits, the withdrawal of deposits with original maturity over three months of RMB296.0 million, placement of deposits with original maturity over three months of RMB453.6 million, the payment of RMB420.9 million to purchase and build self-use assets and investment properties and the payment of RMB121.8 million to invest in funds and the receipt of RMB157.8 million from disposal of subsidiaries; (iii) the net cash outflow of RMB839.3 million from financing activities, which was primarily due to the repayment of bank loans and other loans of RMB2,530.8 million, the payment of interests of RMB569.9 million, the payment of dividend of RMB164.5 million, the repayment of borrowings from related parties of RMB268.0 million, the repayment of convertible bonds and notes of RMB444.8 million, and partially offset by new bank loans and other loans of RMB1,939.8 million and the newly issued senior notes of RMB1,237.4 million.

Right-of-use Asset

The right-of-use asset mainly refers to payments for land use rights and the rights of use of rental properties recognised in the consolidated statement of financial position, with a total amount of RMB190.6 million as at 31 December 2019.

Financial Assets at FVTPL

Financial assets at FVTPL increased from RMB34.0 million as at 31 December 2018 to RMB149.2 million as at 31 December 2019, which was mainly due to investments in limited partnership funds.

Trade Receivables

Trade receivables increased from RMB2,363.4 million as at 31 December 2018 to RMB2,712.7 million as at 31 December 2019, which were mainly due to the trade receivables of each park from local governments, including RMB602.8 million from Longhe Park, RMB427.6 million from VAST Ezhou Industrial Park, RMB459.0 million from Shijiazhuang Gaocheng VAST Industrial Town Park, RMB1,150.6 million from Shijiazhuang General Aviation Industrial Town Park and RMB61.1 million from Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone.

現金狀況

我們的現金及現金等價物由2018年12月31日的人民幣1,346.2百萬元減少人民幣649.2百萬元至2019年12月31日的人民幣697.0百萬元，主要原因為：(i)經營活動現金流入淨額人民幣347.5百萬元；(ii)投資活動現金流出淨額人民幣181.3百萬元，主要是由於已提取受限制銀行存款人民幣389.8百萬元，並已存入受限制銀行存款人民幣51.6百萬元，已提取三個月以上定期存款人民幣296.0百萬元，並已存入的三個月以上定期存款人民幣453.6百萬元，購建自用資產及投資物業等支付人民幣420.9百萬元，投資基金支付人民幣121.8百萬元及出售附屬公司收到人民幣157.8百萬元；(iii)融資活動現金流出淨額人民幣839.3百萬元，主要是償還銀行貸款及其他貸款人民幣2,530.8百萬元，支付利息人民幣569.9百萬元，支付股息人民幣164.5百萬元、償還關聯方借款人民幣268.0百萬元和償還可轉債及票據人民幣444.8百萬元，但籌集新銀行貸款及其他貸款人民幣1,939.8百萬元，及新發行的優先票據人民幣1,237.4百萬元，抵消了部分減幅。

使用權資產

使用權資產主要為土地使用權款項及於綜合財務狀況表確認的租賃物業之使用權，於2019年12月31日的總金額為人民幣190.6百萬元。

按公平值計入損益的財務資產

按公平值計入損益的財務資產由2018年12月31日的人民幣34.0百萬元增加至2019年12月31日的人人民幣149.2百萬元，主要為投資有限合夥基金。

貿易應收款項

貿易應收款項由2018年12月31日的人人民幣2,363.4百萬元增加至2019年12月31日的人人民幣2,712.7百萬元，主要是各個園區與當地政府產生的貿易應收款項，其中龍河高新區為人民幣602.8百萬元、宏泰鄂州產業園為人民幣427.6百萬元、石家莊藁城宏泰產業市鎮園區為人民幣459.0百萬元、石家莊通用航空產業市鎮園區為人民幣1,150.6百萬元、武漢開發區通航產業綜合示範區為人民幣61.1百萬元。

Management Discussion and Analysis

管理層討論及分析

Prepayments and Other Receivables

Prepayments and other receivables increased from RMB554.8 million as at 31 December 2018 to RMB646.3 million as at 31 December 2019, which was mainly due to the other receivable of RMB136.1 million from the two subsidiaries disposed during the year.

In Progress Land Development Arrangements

In progress land development arrangements increased from RMB3,579.3 million as at 31 December 2018 to RMB4,127.3 million as at 31 December 2019. Such increase was mainly due to the investment in newly-added land development in Longhe Park for the year.

Properties under Development for Sale

Properties under development for sale decreased from RMB2,114.0 million as at 31 December 2018 to RMB1,519.5 million as at 31 December 2019. Such decrease was mainly because a total cost of development projects of RMB648.6 million was dealt with through disposing four related subsidiaries.

Trade and Other Payables

Trade and other payables decreased from RMB1,628.5 million as at 31 December 2018 to RMB1,052.6 million as at 31 December 2019, which was mainly attributable to trade payables and construction payables settled by the Group in part.

Bank and Other Borrowings

The Group's total bank and other borrowings decreased by RMB594.5 million from RMB5,180.5 million as at 31 December 2018 to RMB4,586.0 million as at 31 December 2019. Secured bank loans increased from RMB2,947.3 million as at 31 December 2018 to RMB3,118.3 million as at 31 December 2019, while other secured loans decreased from RMB2,233.2 million as at 31 December 2018 to RMB1,467.7 million as at 31 December 2019.

Convertible Bonds, Notes and Senior Notes

The Group issued convertible bonds and notes amounting to USD50 million and USD110 million respectively on 9 January 2018. The terms of convertible bonds and notes are 3 years and 1 to 3 years respectively. The coupon rates of both are 6% with interest payable semi-annually. The convertible bonds can be converted to the shares of the Company at the initial conversion price of HKD4.75 per share before maturity. The conversion price is subject to adjustments according to terms of the agreement. The prevailing conversion price as at 31 December 2019 is HKD4.29 per share. As of 31 December 2019, the Group redeemed notes of USD64 million.

Additionally, the Group issued senior notes of USD180 million with a term of two years on 28 June 2019. The coupon rate is 13% with interest payable semi-annually.

預付及其他應收款項

預付及其他應收款項由2018年12月31日的人民幣554.8百萬元增加至2019年12月31日的人民幣646.3百萬元，增加的主要因為應收本年已處置的兩間附屬公司的往來款項人民幣136.1百萬元。

待售土地開發項目

待售土地開發項目由2018年12月31日的人民幣3,579.3百萬元增加至2019年12月31日的人民幣4,127.3百萬元，增加的主要因為龍河高新區本年度新增土地開發投入所致。

待售開發中物業

待售開發中物業由2018年12月31日的人民幣2,114.0百萬元減少至2019年12月31日的人民幣1,519.5百萬元，減少的主要原因是總額為人民幣648.6百萬元的发展項目成本，通過出讓四間相關的附屬公司進行了處置。

貿易及其他應付款項

貿易及其他應付款項由2018年12月31日的人民幣1,628.5百萬元減少至2019年12月31日的人民幣1,052.6百萬元，減少的主要因為本集團支付部分貿易應付款項以及應付工程款項所致。

銀行及其他借款

本集團的銀行及其他借款總額由2018年12月31日的人民幣5,180.5百萬元減少人民幣594.5百萬元至2019年12月31日的人民幣4,586.0百萬元。有抵押銀行貸款由2018年12月31日的人民幣2,947.3百萬元增加至2019年12月31日的人民幣3,118.3百萬元，而其他有抵押貸款則由2018年12月31日的人民幣2,233.2百萬元減少至2019年12月31日的人民幣1,467.7百萬元。

可轉換債券、票據及優先票據

於2018年1月9日，本集團發行了美元50百萬元可轉換債券和美元110百萬元的票據，可轉換債券期限為三年期，票據期限為一至三年期，票面利率均為6%，每半年支付一次利息。可轉換債券在到期日前可按每股港幣4.75元的初始換股價轉換為本公司股份。換股價會按合同條款調整。於2019年12月31日的當前換股價為每股港幣4.29元。截至2019年12月31日，本集團已贖回票據美元64百萬元。

此外，於2019年6月28日，本集團發行金額為美元180百萬元的兩年期優先票據，票面利率為13%，每半年支付一次利息。

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管理層討論及分析

Contingent Liabilities

The Group provided guarantees to banks and non-bank financial institutions which granted mortgage loans to certain purchasers of the Group's properties. As at 31 December 2019, such mortgage loan guarantees amounted to RMB954.2 million compared to RMB966.4 million as at 31 December 2018. Such guarantees would be released upon the earlier of: (i) the transfer of the relevant building ownership certificates to the purchasers; or (ii) the satisfaction of obligations under the mortgage loans by the purchasers.

Pledge of Assets

Certain assets of the Group have been pledged to the banks, trust fund companies and non-bank financial institutions to secure certain loans and banking facilities granted to the Group.

Liquidity and Financial Resources

The Group's principal financial instruments are comprised of bank and other borrowings, convertible bonds, notes, senior notes and bank balances and cash. The main objective for the use of these financial instruments is to maintain a continuity of funding and flexibility at the lowest cost possible.

As at 31 December 2019, bank balances and restricted bank deposits were RMB1,338.4 million, among which RMB744.0 million was denominated in Renminbi, RMB591.5 million in USD and RMB2.9 million in HKD.

As at 31 December 2019, our total bank and other borrowings were RMB4,586.0 million, among which RMB4,570.6 million was denominated in Renminbi and RMB15.4 million in HKD, with maturity terms as follows:

或有負債

本集團就銀行及非銀行金融機構授予本集團若干物業買家的按揭貸款，向該等銀行及非銀行金融機構作出擔保。於2019年12月31日，該等按揭貸款擔保為人民幣954.2百萬元，而2018年12月31日則為人民幣966.4百萬元。該等擔保會於下列各項中較早發生時間解除：(i)向買家轉讓相關房屋所有權證時；或(ii)買家履行按揭貸款項下的責任時。

資產質押

本集團若干資產已質押予銀行、信託基金公司及非銀行金融機構，作為本集團獲授的若干貸款及銀行融資的抵押。

流動資金及財務資源

本集團的主要財務工具包括銀行及其他借款、可轉換債券、票據、優先票據以及銀行結餘及現金。使用該等財務工具的主要目的，乃以最低可行成本維持資金的延續性及靈活性。

於2019年12月31日，銀行結餘及受限制銀行存款金額為人民幣1,338.4百萬元，其中人民幣744.0百萬元以人民幣列值，人民幣591.5百萬元以美元列值，人民幣2.9百萬元以港幣列值。

於2019年12月31日，我們的銀行及其他借款總額為人民幣4,586.0百萬元，其中人民幣4,570.6百萬元以人民幣計值，人民幣15.4百萬元以港幣計值，到期日如下：

		31 December 2019
		2019年12月31日
		(RMB million)
		(人民幣百萬元)
Within 1 year	一年內	1,679.5
1 to 2 years	一年至兩年	1,860.5
2 to 5 years	兩年至五年	572.7
Over 5 years	五年以上	473.3
		4,586.0

Among the RMB4,586.0 million of bank and other borrowings, RMB2,150.5 million was borrowed at a floating rate, whereas RMB2,435.5 million was borrowed at a fixed rate.

在人民幣4,586.0百萬元的銀行及其他借款中，人民幣2,150.5百萬元為浮息借款，而人民幣2,435.5百萬元為定息借款。

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As at 31 December 2019, the Group's gearing ratio (total liabilities to total assets) was 60.5%. The Group will continue to adopt more conservative financial policies and control its gearing ratio at the industry average level.

於2019年12月31日，本集團的資產負債比率（負債總值除以總資產）為60.5%。本集團將繼續奉行更加穩健的財務政策，資產負債比率將控制在行業平均水準。

Key Risks and Uncertainties Facing by the Group

The followings are part of the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

本集團面臨的主要風險及不明朗因素

以下為本集團確定的部分主要風險及不明朗因素。除下文所示的風險及不明朗因素外，本集團未必知悉其他風險及不明朗因素或該等風險及不明朗因素目前可能並不重大，惟未來可能會變得重大。

We do not decide on the exact timing of the sale of land use rights in the industrial town projects we develop; the selling price of such land use rights is subject to market factors through the public auction, tender or listing for sale process; and the percentage of fees payable to us may fluctuate due to changes in the relevant law, regulation or government policy.

我們並未決定我們所開發產業市鎮項目出售土地使用權的確實時間，而該等土地使用權的售價受公開拍賣、招標或掛牌出售程序等市場因素影響，且應付我們的費用百分比可能因相關法律、法規或政府政策變動而產生波動。

The demolition of buildings and relocation of incumbent residents and businesses on the sites where our industrial town projects are built may result in delays in our development of projects and/or increase in our operating costs.

在我們的產業市鎮項目所在地點上拆卸樓宇以及搬遷當地居民及企業可能導致項目開發延誤及／或經營成本增加。

Foreign Currency Risk

The Group's business is principally denominated in Renminbi. Apart from certain cash, bank deposits, amounts due from/to related parties, bank and other borrowings, convertible bonds, notes and senior notes which are denominated in foreign currencies, the Group is not subject to any significant risk from fluctuations in exchange rates. No currency hedging arrangement had been made by the Group during the year. The Group will closely monitor and manage its exposure to fluctuations in foreign exchange rates.

外匯風險

本集團的業務主要以人民幣計價。除若干以外幣計值的現金、銀行存款、應收／應付關聯方款項、銀行及其他借款、可轉換債券、票據及優先票據外，本集團並無承受任何重大匯率波動風險。本集團在年內概無進行外幣對沖安排。本集團將密切監察及管理其外匯匯率波動風險。

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管理層討論及分析

Significant Investments, Acquisitions and Disposals

The Group entered into equity transfer agreements with independent third parties in respect of the disposal of the entire equity of four subsidiaries at a total consideration of RMB198.5 million for the year ended 31 December 2019. The Group has recognised a loss of RMB25.8 million through profit and loss.

Saved as disclosed above, the Group did not make any material acquisition or disposal of subsidiaries and associated companies and significant investments during the year ended 31 December 2019.

Employee Remuneration and Relations

As at 31 December 2019, the Group had a total of 938 employees (31 December 2018: 1,148 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group provides various training courses to enhance the employees' skills and capabilities in all aspects.

重大投資、收購及出售

截至2019年12月31日止年度，本集團與獨立第三方訂立股權轉讓協議，出售於四間附屬公司的全部股權，總代價為人民幣198.5百萬元。本集團已於損益中確認人民幣25.8百萬元之虧損。

除上文披露者外，截至2019年12月31日止年度，本集團並無進行附屬公司及聯營公司的任何重大收購出售事項，亦無作出重大投資。

僱員薪酬及關係

於2019年12月31日，本集團共有938名僱員（2018年12月31日：1,148名僱員）。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團提供不同培訓課程，藉以提升僱員各方面的技能。

Management Discussion and Analysis

管理層討論及分析

Business Review

Industrial Town Development

We are one of the pioneer service providers in planning, development and operation of large-scale industrial towns in China. Our primary business focus, being industrial town development business, significantly differentiates us from a traditional property developer. When we commenced development of Longhe Park, our first industrial town project, in 2005, there were very few market players in the PRC offering a similar range of services, and industrial towns only became a development model to drive China's urbanization process in the recent decade. We currently co-operate with certain local governments in Hebei and Hubei provinces in relation to development of ten industrial town projects. As one of the pilot models to drive China's urbanization process, an industrial town typically hosts a cluster of enterprises with a selected common industry theme, together with relevant supporting facilities such as logistics, residential and commercial properties, creating a fully integrated working and living community for its residents. In addition to our industrial town development business, we develop and invest in residential, commercial and industrial properties in both our industrial town projects and other areas in Hebei province, which accounted for only a portion of our total revenue. As a key part of our industrial town business, we (i) plan and design industrial towns and position industrial towns with selected industry themes, (ii) convert land planned for development into land suitable for sale by the local governments in accordance with our cooperation agreements, (iii) promote the sale of such land to attract target customers to set up businesses in our industrial town projects, and (iv) provide follow-up management and operation services to enterprise customers in our industrial towns.

With the expansion and diversification of the business of the Company, we currently provide planning, development and/or operation services in ten different-themed industrial town projects, consisting of: (i) Longhe Park; (ii) Longhe Resort; (iii) Guangyang Technology Regeneration Park, (iv) Yongqing VAST Industrial Town Park, all of which are located in Langfang City, Hebei province; (v) VAST Zhangjiakou City New Industrial Park; (vi) Zhangjiakou City Modern Industrial Park, both of which are located in Zhangjiakou City, Hebei province; (vii) Shijiazhuang General Aviation Industrial Town Park; (viii) Shijiazhuang Gaocheng Vast Industrial Town Park, both of which are located in Shijiazhuang City, Hebei province; (ix) VAST Ezhou Industrial Park in Ezhou City, Hubei province; and (x) Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone in Wuhan City, Hubei province. After over 10 years of development, Longhe Park is progressing towards its maturity in a fast development stage. The remaining nine projects are in the early stage of planning and development. However, with the improvement and betterment of the terms of cooperation agreements signed between the Company and local governments, some of our cooperation agreements enable us to record revenue in the early stage of development, thus providing support for developing project on a rolling basis.

業務回顧

產業市鎮發展

我們是中國大型產業市鎮規劃、開發及運營服務供應商中的先行者之一。我們的業務重點專注產業市鎮開發，有別於傳統物業開發商。我們於2005年開始開發我們的第一項產業市鎮項目龍河高新區時，提供相若服務範疇之市場參與者較少，且產業市鎮直至近十年方成為促進中國城鎮化進程的開發模式。我們現正就十個產業市鎮項目的開發與河北省及湖北省若干地方政府合作。作為推動中國城鎮化進程的先行模式之一，產業市鎮一般具備產業聚集，進駐企業所屬的產業主題均為耳熟能詳且經過甄選，還配置物流、住宅及商業物業等相關輔助設施，為居民營造一個工作與生活緊密相連的環境，構建產城一體。除產業市鎮開發業務外，我們亦於產業市鎮項目內及河北省其他地區開發及投資住宅、商業及產業物業，而有關收益僅佔我們總收益的一部分。作為產業市鎮業務的主要部分，我們(i)規劃及設計產業市鎮以及以選定的產業主題定位產業市鎮，(ii)根據我們的合作協議，將規劃開發土地轉為適宜供地方政府出讓的土地，(iii)推廣出讓該等土地，吸引目標客戶在我們的產業市鎮項目發展業務，及(iv)為我們的產業市鎮向企業客戶提供管理及營運的售後服務。

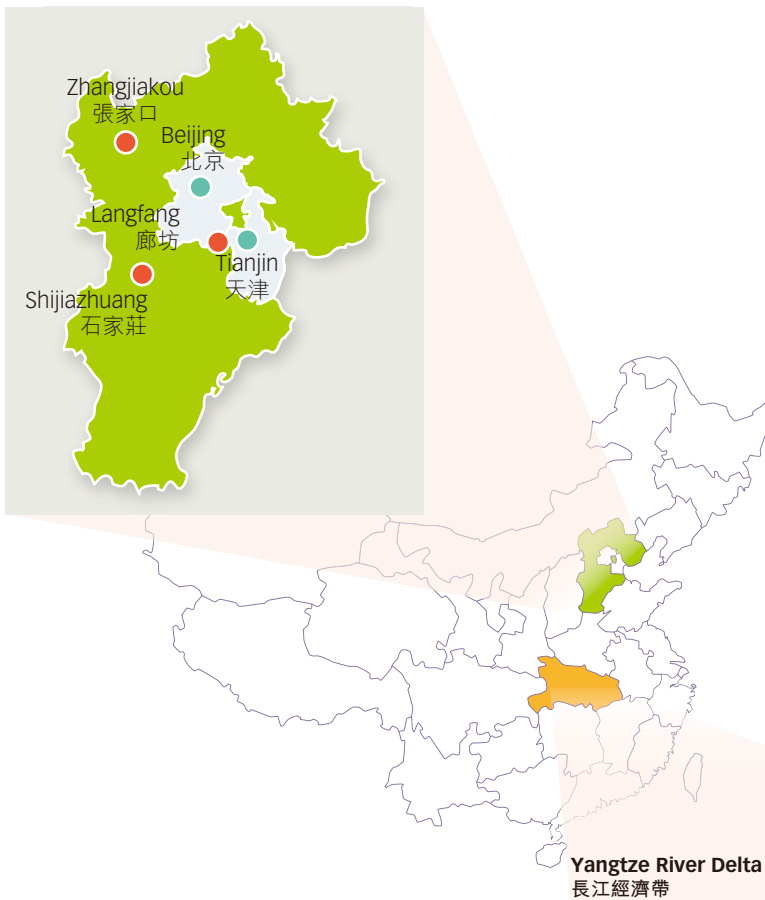
隨著公司的業務擴張及多元化發展，我們目前提供規劃、開發及／或營運服務予十個不同主題的產業市鎮項目，包括：位於河北省廊坊市的(i)龍河高新區；(ii)龍河商務休閒度假基地；(iii)廣陽科技孵化園；(iv)永清宏泰產業市鎮園區；位於河北省張家口市的(v)張家口市新區宏泰產業園；(vi)張家口市現代產業園區；位於河北省石家莊市的(vii)石家莊通用航空產業市鎮園區；(viii)石家莊藁城宏泰產業市鎮園區；位於湖北省鄂州市的(ix)宏泰鄂州產業園；及位於湖北省武漢市的(x)武漢開發區通航產業綜合示範區。經過逾10年的發展，龍河高新區正處於快速開發的收成階段。其餘九個項目處於規劃及開發初期，但隨着公司與各地方政府簽署的合作協議條款上的改良及優化，我們有部分的合作協議可於開發初期體現收益支持開發項目的滾動發展。

Management Discussion and Analysis 管理層討論及分析

The following map shows the locations of the cities where our industrial town projects situated.

以下地圖顯示我們的產業市鎮項目所在城市的位置。

Beijing-Tianjin-Hebei Integration and Development 京津冀協同發展



Yangtze River Delta Economic Zone 長江經濟帶



Management Discussion and Analysis

管理層討論及分析

Langfang City, Hebei Province

河北省廊坊市

從龍河高新區/龍河度假基地

From Longhe Park/Longhe Resort

前往北京首都國際機場 To Beijing Capital International Airport	70km/公里
前往天津濱海國際機場 To Tianjin Binhai International Airport	70km/公里
前往北京大興國際機場 To Beijing Daxing International Airport	26km/公里
前往天津港 To Tianjin Port	100km/公里

從廣陽科技孵化園

From Guangyang Technology Regeneration Park

前往北京首都國際機場 To Beijing Capital International Airport	70km/公里
前往天津濱海國際機場 To Tianjin Binhai International Airport	75km/公里
前往北京大興國際機場 To Beijing Daxing International Airport	15km/公里
前往天津港 To Tianjin Port	105km/公里



Geographical Advantage

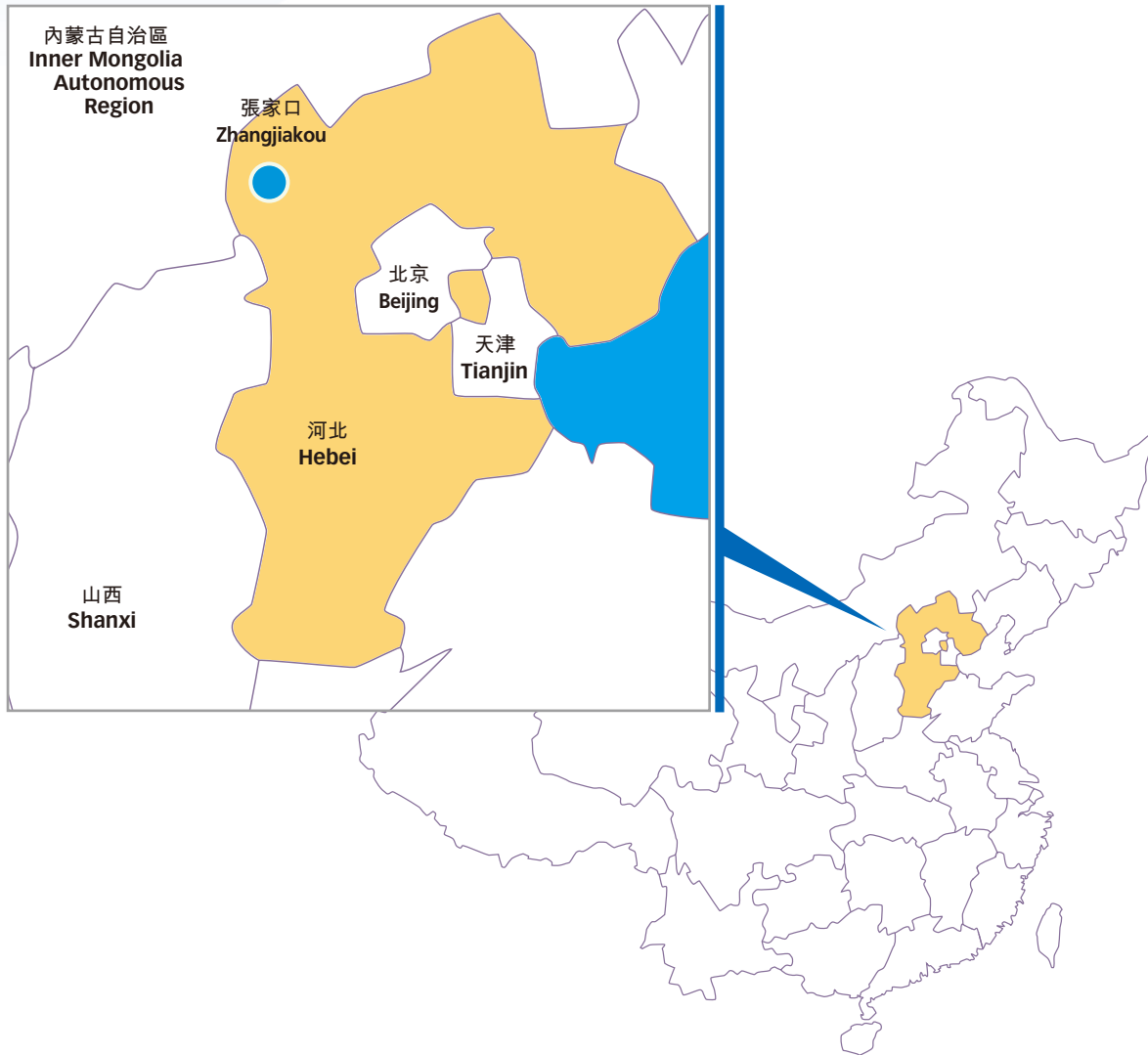
- Praised as “the Pearl of the Corridor between Beijing and Tianjin”, Langfang is situated in the Bohai Coastal Metropolises, one of the major economic growth regions in China
 - Located in the central east of Hebei Province, with “Beijing, the capital, lying in the north and Tianjin in the east”.
 - Eight expressways, five major railway lines as well as eleven national and provincial highways crossing this area.
 - Beijing Daxing International Airport was open to aviation in 2019.
- Driven by the national strategy of “Beijing-Tianjin-Hebei Integration and Development Plan”, Langfang is well positioned to seize opportunities arising from the economic growth of Beijing
 - As a result of the significant increase in the lands and properties price in Beijing, population and certain industries have migrated to surrounding areas.
 - The coordination development in the region requires the integration planning and construction in respect of transportation, public service and environmental protection.
 - The strategic location of Langfang enables itself to capture opportunities arising from the economic growth of Beijing. Coupled with the integration development of Beijing-Tianjin-Hebei, Langfang is expected to further its economic growth, land appreciation and property price increase.

區位優勢

- 廊坊市位於中國主要經濟增長地區之一環渤海灣城市群，享有「京津走廊上的明珠」的美譽
 - 位於河北省中部偏東，「北向首都北京，東望天津」。
 - 八條高速公路、五條鐵路幹線以及十一條國道及省道貫穿此地。
 - 北京大興國際機場在2019年通航。
- 在「京津冀協同發展」發展規劃這一國家戰略的推動下，廊坊市處於有利位置把握北京經濟增長所帶來的機遇
 - 北京的土地及物業價格歷經大幅上漲，人口及若干產業遷移至周邊地區。
 - 為了實現該區域的協調發展，在交通、公共服務及環保領域將需要推進一體化規劃與建設。
 - 廊坊的戰略位置使其自北京的經濟增長中獲得良機，配合未來的京津冀整合發展，預期廊坊將經歷進一步經濟增長、土地升值及物業價格上漲。

Management Discussion and Analysis 管理層討論及分析

Zhangjiakou City, Hebei Province 河北省張家口市



Geographical Advantage

- Located in the transport hubs of Beijing, Hebei, Shanxi and Inner Mongolia, Zhangjiakou is the intersection of Beijing-Tianjin-Hebei Metropolises and Hebei-Shanxi-Inner Mongolia Metropolises.
- Thanks to the national strategy of “Beijing-Tianjin-Hebei Integration and Development Plan”, the Beijing-Zhangjiakou high-speed railway will accelerate growth from Beijing to Zhangjiakou.
- The joint host of Zhangjiakou and Beijing for 2022 Winter Olympics will bring new development opportunities.

區位優勢

- 張家口市位於北京、河北、山西、內蒙古四省區市交通樞紐地帶，是京津冀城市圈和冀晉蒙城市圈的交匯點。
- 得益於「京津冀協同發展」這一國家戰略，京張高鐵將加速北京向張家口的外溢。
- 張家口與北京聯合舉辦2022年冬季奧運會，將帶來新的發展機遇。

Management Discussion and Analysis

管理層討論及分析

Shijiazhuang City, Hebei Province

河北省石家莊市



Geographical Advantage

- Shijiazhuang City is the capital of Hebei Province and one of the important and major cities in Beijing and Tianjin region, as well as the political, economic, technological, financial, cultural and information center of Hebei Province. Shijiazhuang City is a city where the implementation of its coastal open-door policy and open financial market was approved by the State Council.
- Shijiazhuang is the transport hub of the nation-wide rail transport in which four railways lines, namely Beijing-Guangzhou, Shijiazhuang-Taiyuan, Shijiazhuang- Dezhou and Shuo Huang, converges. Expressways such as Beijing-Shijiazhuang, Shijiazhuang-Taiyuan, Huanghua-Shijiazhuang, Shijiazhuang-Linzhang intersects at Shijiazhuang City with an aggregate mileage of highway of over 6,400 kilometers.
- Shijiazhuang clearly puts forward to develop into the second major city in Beijing-Tianjin-Hebei area and the economic center of the southern region. It strives to become a new economic growth pole of the Beijing-Tianjin-Hebei region.

區位優勢

- 石家莊市是河北省省會、北京及天津地區重要的中心城市之一，河北省的政治、經濟、科技、金融、文化和信息中心，是國務院批准實施沿海開放政策和金融對外開放的城市。
- 石家莊是全國鐵路運輸的主要樞紐，京廣、石太、石德、朔黃四條鐵路幹線交匯於此。京石、石太、石黃、石安高速公路等在石家莊市域縱橫交錯，公路通車總里程超過6,400公里。
- 石家莊明確提出打造成為京津冀重要的副中心城市和南部區域經濟中心，努力成為京津冀區域新的經濟增長極。

Management Discussion and Analysis 管理層討論及分析

Ezhou City, Hubei Province 湖北省鄂州市

Yangtze River Delta Economic Zone 長江經濟帶



Geographical Advantage

- Ezhou City is located in the eastern part of Hubei Province and the south bank at the mid-stream of Yangtze River. Neighbouring with Wuhan in the west, Ezhou City is the core city of the Wuhan Metropolises, the major city of the Edong Cities, the regional logistic center and the transport hub.
- Ezhou City is an important node of the Yangtze River Delta Economic Zone. As the new Reform and Opening of the PRC transits to the development strategy of implementation of opening of new regions, the Yangtze River Delta Economic Zone, Ezhou City can leverage on the Golden waterway to promote the development of the Yangtze River Delta Economic Zone and thus creating a new Chinese economic support belt.
- The construction of Hubei Province made Wuhan as the center and linked other cities like Ezhou, Huangshi, Huanggang in a radial intercity transport network. The fastest train from Wuhan Station to Ezhou Station only takes 22 minutes.
- The Shun Feng airport locating in Ezhou specializes in high-end express delivery on an all-cargo basis. The airport will become the fourth in the world and the first in Asia cargo airport distributing center, which is only 20 kilometers from the park.

區位優勢

- 鄂州市位於湖北省東部，長江中游南岸。西鄰武漢，是武漢城市圈內核城市和鄂東城市群中心城市，區域性物流中心和交通樞紐。
- 鄂州市屬於長江經濟帶的重要節點，長江經濟帶作為中國新一輪改革開放轉型實施新區域開放的開發戰略，依托黃金水道推動長江經濟帶發展，從而打造中國經濟新支撐帶。
- 湖北省建設以武漢為中心，連通鄂州、黃石、黃岡等城市的放射狀城際交通網。武漢站至鄂州站火車最快僅需22分鐘。
- 順豐機場選址鄂州，專門用於高端快遞的全貨運基礎，該機場將成為全球第四、亞洲第一的貨運空港集散中心，距離園區僅20公里。

Management Discussion and Analysis

管理層討論及分析

Wuhan City, Hubei Province

湖北省武漢市

Yangtze River Delta Economic Zone 長江經濟帶



Geographical Advantage

- Wuhan is located in the middle of China and is the mega city at the mid-stream of Yangtze River, the capital of Hubei Province, an important industrial, scientific and educational base, as well as a comprehensive transportation hub in China.
- Pursuant to the Yangtze River Delta Economic Zone strategy, Wuhan is included as a core development city. It shall play the role of radiation for cities at mid-stream of Yangtze River and establish itself as the growth pole at mid-stream of Yangtze River Delta Economic Zone.
- Wuhan is the center of China's high-speed railway with only five hours of high-speed train ride to cities such as Beijing, Shanghai, Chongqing, Shenzhen and Hong Kong. As an aviation hub in the middle of China, Wuhan owns 40 overseas direct routes and is the only city in central China with direct routes to four continents.

區位優勢

- 武漢地處中國中部，是長江中游特大城市、湖北省的省會，中國重要的工業、科教基地和綜合交通樞紐。
- 長江經濟帶戰略，武漢被納入核心發展城市。發揮長江中游城市群的輻射帶動作用，打造長江經濟帶中游增長極。
- 武漢是中國高速鐵路的中心，乘坐高鐵至北京、上海、重慶、深圳、香港等城市均在五小時左右。武漢是中國中部航空樞紐，擁有40條境外直達航線，是華中地區唯一可直航四大洲的城市。

Management Discussion and Analysis

管理層討論及分析

The following table sets forth our project status, industry themes, scope of services and fee arrangement for each industrial town project as of 31 December 2019.

下表載列我們各產業市鎮項目於截至2019年12月31日的現況、產業主題、服務範圍及費用安排。

Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Langfang, Hebei province 河北省廊坊市				
(I) Longhe Park (I) 龍河高新區 Planned site area: 規劃佔地面積： 28.0 million sq.m. 28.0百萬平方米	<ul style="list-style-type: none"> Information technology, advanced manufacturing, modern services and property development 資訊科技、先進製造、現代服務及物業開發 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises 按土地出讓所得款項部分百分比及居民企業繳納的稅項計算 	<ul style="list-style-type: none"> Progressing towards an active development stage, and contributed to our income during the year 正處於快速開發的收成階段，並在本年度取得收入貢獻
(II) Longhe Resort, Langfang (II) 廊坊龍河商務休閒度假基地 Planned site area: 規劃佔地面積： 9.5 million sq.m. 9.5百萬平方米	<ul style="list-style-type: none"> Vacation home and facilities, business headquarters and culture business subject to finalization 度假屋及設施、商業總部及文化業務(待落實) 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises 按土地出讓所得款項部分百分比及居民企業繳納的稅項計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設

Management Discussion and Analysis

管理層討論及分析

Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
(III) Guangyang Technology Regeneration Park ⁽²⁾ (III) 廣陽科技孵化園 ⁽²⁾ Planned site area: 規劃佔地面積： 15.0 million sq.m. 15.0百萬平方米	<ul style="list-style-type: none"> Under planning 規劃中 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷及管理以及經營項目的售後服務 	<ul style="list-style-type: none"> A portion of the net land sale proceeds representing the sum of our actual investment amount with a pre-agreed return and a portion of the remaining net land sale proceeds in accordance with our equity interest in the relevant project company 土地出讓所得款項淨額的一部分，而有關款項指我們的實際投資款項（有預先協定之回報），以及部分餘下的土地出讓所得款項淨額（按我們於有關項目公司之股權計算）的總和 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
(IV) Yongqing VAST Industrial Town Park (IV) 永清宏泰產業市鎮園區 Planned site area: 規劃佔地面積： 14.0 million sq.m. 14.0百萬平方米	<ul style="list-style-type: none"> Intelligent equipment manufacturing, new energy, new material industry 智能裝備製造、新能源、新材料產業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park 委托服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設

Management Discussion and Analysis

管理層討論及分析

Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Zhangjiakou, Hebei province 河北省張家口市				
(V) VAST Zhangjiakou City New Industrial Park (V) 張家口市新區宏泰產業園 Planned site area: 規劃佔地面積： 1.6 million sq.m. 1.6百萬平方米	<ul style="list-style-type: none"> Under planning 規劃中 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設以及市場行銷 	<ul style="list-style-type: none"> Both one-off income and recurring income, which is calculated based on a percentage of the fixed return and part from ancillary areas of operating land premium, and the percentage of tax paid by the resident enterprises of the park 一次性收入與經常性收入並存，按固定回報及配套經營性土地出讓所得部分百分比及入園企業繳納稅項百分比計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
(VI) Zhangjiakou City Modern Industrial Park (VI) 張家口市現代產業園區 Planned site area: 規劃佔地面積： 17.3 million sq.m. 17.3百萬平方米	<ul style="list-style-type: none"> Service equipment manufacturing industry and medical service industry 服務裝備製造產業及醫療服務業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設以及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park 委托服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設

Management Discussion and Analysis

管理層討論及分析

Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Shijiazhuang, Hebei province 河北省石家莊市				
(VII) Shijiazhuang General Aviation Industrial Town Park (VII) 石家莊通用航空產業市鎮園區	<ul style="list-style-type: none"> General aviation industry, modern services and property development 通用航空產業、現代服務及物業開發 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate cost incurred in the park 委托服務收入，按固定回報及園區所產生成本總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the year 已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本年度取得收入貢獻
Planned site area: 規劃佔地面積：				
20.0 million sq.m. 20.0百萬平方米				
(VIII) Shijiazhuang Gaocheng VAST Industrial Town Park (VIII) 石家莊藁城宏泰產業市鎮園區	<ul style="list-style-type: none"> Healthcare industry, eldercare industry and tourism 健康產業、養老產業及旅遊業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park 委托服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the year 已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本年度取得收入貢獻
Planned site area: 規劃佔地面積：				
27.0 million sq.m. 27.0百萬平方米				

Management Discussion and Analysis

管理層討論及分析

Industrial town project ⁽¹⁾	Industry theme	Scope of services	Fee arrangement	Status
產業市鎮項目 ⁽¹⁾	產業主題	服務範圍	費用安排	現況
Ezhou, Hubei province 湖北省鄂州市				
(IX) VAST Ezhou Industrial Park (IX) 宏泰鄂州產業園	<ul style="list-style-type: none"> Intelligent manufacturing, electronic information and strategic emerging industries 智能製造、電子信息、戰略性新興產業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park 委託服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the year 已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本年度取得收入貢獻
Planned site area: 規劃佔地面積：				
4.3 million sq.m. 4.3百萬平方米				
Wuhan, Hubei Province 湖北省武漢市				
(X) Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone (X) 武漢開發區通航產業綜合示範區	<ul style="list-style-type: none"> General aviation industry 通用航空產業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park 委託服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced 已簽訂具有約束力的協議；已開始土地整理及基礎設施建設
Planned site area: 規劃佔地面積：				
5.2 million sq.m. 5.2百萬平方米				
Notes:			附註：	
(1) Our Longhe Park, Longhe Resort, Yongqing VAST Industrial Town Park, VAST Zhangjiakou City New Industrial Park, Zhangjiakou City Modern Industrial Park, Shijiazhuang General Aviation Industrial Town Park, Shijiazhuang Gaocheng VAST Industrial Town Park and VAST Ezhou Industrial Park are developed by our wholly-owned subsidiaries. Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone is developed by our controlling subsidiary.			(1) 我們於龍河高新區、廊坊龍河商務休閒度假基地、永清宏泰產業市鎮園區、張家口市新區宏泰產業園、張家口市現代產業園區、石家莊通用航空產業市鎮園區、石家莊藁城宏泰產業市鎮園區以及宏泰鄂州產業園開發由我們的全資附屬公司經營。武漢開發區通航產業綜合示範區的開發由我們的控股附屬公司經營。	
(2) We entered into a co-operation agreement with the local government for the development of Guangyang Technology Regeneration Park on 27 April 2011. Guangyang Technology Regeneration Park is in close vicinity to Beijing Daxing International Airport, whereas the development plan of the surrounding area of the airport, including Guangyang Technology Regeneration Park, is under review by the local government. As such government planning has not been released, we have not commenced development of Guangyang Technology Regeneration Park as of 31 December 2019. The industry positioning and our scope of services for Guangyang Technology Regeneration Park are subject to changes.			(2) 我們於2011年4月27日與地方政府訂立合作協議，開發廣陽科技孵化園。廣陽科技孵化園毗鄰北京大興國際機場，而機場周邊地區（包括廣陽科技孵化園）的開發規劃已由地方政府進行審閱。由於有關的政府規劃仍未發布，我們於2019年12月31日並未開展廣陽科技孵化園的開發。廣陽科技孵化園的產業定位及服務範圍仍有待更改。	

Management Discussion and Analysis

管理層討論及分析

(I) Longhe Park

After years of development, an accumulated land of 6,658,996 sq.m. (accounted for 34.2% of saleable land) was sold by the local government of Longhe Park. For the year ended 31 December 2019, fee income derived from our development of industrial town projects at Longhe Park was RMB1,945.8 million. The table below sets forth selective information about the classification of land, planned site area and site area sold of Longhe Park as of 31 December 2019.

(II) 龍河高新區

經過多年的發展，龍河高新區地方政府累計出讓土地6,658,996平方米(佔可出讓土地34.2%)。截至2019年12月31日止年度，來自龍河高新區的開發產業市鎮項目所得費用收入為人民幣1,945.8百萬元。下表載列於2019年12月31日龍河高新區有關土地分類、規劃佔地面積及已出讓佔地面積的節選資料。

Classification	分類	Planned site area ⁽¹⁾		Site area sold ⁽²⁾		Saleable land unsold	
		規劃佔地面積 ⁽¹⁾ sq.m. 平方米	已出讓佔地面積 ⁽²⁾ sq.m. 平方米	%	未出讓的可出讓土地 sq.m. 平方米	%	
Saleable	可出讓						
• Residential and commercial area	• 住宅區及商業區	10,288,300	2,956,214	28.7	7,332,086	71.3	
• Industrial area	• 產業區	9,205,500	3,702,782	40.2	5,502,718	59.8	
Subtotal of saleable land	可出讓土地小計	19,493,800	6,658,996	34.2	12,834,804	65.8	
Non-saleable	非出讓						
• Roads	• 道路	4,431,300	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
• Greenery space	• 綠化空間	4,074,900	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Subtotal of non-saleable land	非出讓土地小計	8,506,200	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Total	總計	28,000,000	6,658,996	N/A 不適用	12,834,804	N/A 不適用	

Management Discussion and Analysis

管理層討論及分析

Notes:

- (1) Planned site area is based on the planning approved by the relevant local government.
- (2) Percentages are calculated as the site area sold by the local governments through public auction, tender or listing for sale process as a portion of the total saleable site area under the same land classification.

The table below sets forth details regarding land sold by the local government, the relevant average selling price, land premium and a breakdown of our fee income for the year ended 31 December 2019.

附註：

- (1) 規劃佔地面積乃基於獲有關地方政府批准的規劃而釐定。
- (2) 百分比按地方政府通過公開拍賣、招標或掛牌出讓流程而出讓的佔地面積作為總可出讓佔地面積(為同一土地類別)的一部分而計算。

下表載列截至2019年12月31日止年度地方政府出讓的土地詳情、相關平均出讓價、土地出讓金以及我們的費用收入的明細。

		Land sold by local government	ASP sold by local government	Land premium	Our fee income/ percentage of land premium	
		地方政府 出讓的土地 sq.m. 平方米	地方政府的 平均出讓價 RMB/sq.m. 人民幣元/ 平方米	土地出讓金 RMB'000 人民幣千元	我們的費用收入/ 佔土地出讓金 RMB'000 人民幣千元	%
Year ended	截至2019年					
31 December 2019	12月31日止年度					
Residential and commercial land	住宅及商業土地	490,203	8,736	4,282,200	1,837,720	42.9
Industrial land	工業土地	203,879	686	139,800	108,103	77.3
Total	總計	694,082	6,371	4,422,000	1,945,823	44.0

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管理層討論及分析

(II) Longhe Resort

The table below sets forth selective information about the classification of land and planned site area of Longhe Resort as of 31 December 2019.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	4,525,200
• Industrial area	• 產業區	1,162,000
Subtotal of saleable land	可出讓土地小計	5,687,200
Non-saleable	非出讓	
• Roads	• 道路	563,700
• Greenery space	• 綠化空間	3,249,100
Subtotal of non-saleable land	非出讓土地小計	3,812,800
Total	總計	9,500,000

Note:

(1) Planned site area is based on the planning approved by the relevant local government.

(II) 廊坊龍河商務休閒度假基地

下表載列於2019年12月31日廊坊龍河商務休閒度假基地有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於獲得有關地方政府批准的規劃而釐定。

Management Discussion and Analysis

管理層討論及分析

(III) Guangyang Technology Regeneration Park

During the year 2019, we continued our communication with people's government of Langfang and people's government of Guangyang District of Langfang in respect of the Guangyang Technology Regeneration Park. As of 31 December 2019, the industrial positioning and service scope of the park were still subject to adjustment as the detailed planning for the surrounding area of Beijing Daxing International Airport has not been released, thus no development work had been carried out in respect of the park. The Company will continue to communicate with people's government of Langfang and people's government of Guangyang District of Langfang in respect of the Guangyang Technology Regeneration Park and strive to commence land consolidation and facility construction as soon as possible.

(IV) Yongqing VAST Industrial Town Park

The table below sets forth details regarding classification of land and planned site area of Yongqing VAST Industrial Town Park as at 31 December 2019.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	3,660,100
• Industrial area	• 產業區	3,533,900
Subtotal of saleable land	可出讓土地小計	7,194,000
Non-saleable	非出讓	
• Roads	• 道路	2,266,400
• Greenery space	• 綠化空間	4,299,000
• Supporting facilities	• 輔助設施	250,800
Subtotal of non-saleable land	非出讓土地小計	6,816,200
Total	總計	14,010,200

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

(III) 廣陽科技孵化園

在2019年中，我們與廊坊市人民政府及廊坊市廣陽區人民政府等就廣陽科技孵化園項目繼續保持溝通。截至2019年12月31日，由於北京大興國際機場周邊地區的規劃尚未頒佈，該園區的產業定位及服務範圍仍有待更改，尚未開始園區開發。公司將繼續與廊坊市人民政府及廊坊市廣陽區人民政府等就廣陽科技孵化園項目保持溝通，爭取儘快啟動土地整理及基礎設施建設。

(IV) 永清宏泰產業市鎮園區

下表載列於2019年12月31日永清宏泰產業市鎮園區有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

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管理層討論及分析

(V) VAST Zhangjiakou City New Industrial Park

The table below sets forth details regarding classification of land and planned site area of VAST Zhangjiakou City New Industrial Park as at 31 December 2019.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	360,832
• Industrial area	• 產業區	1,130,865
Subtotal of saleable land	可出讓土地小計	1,491,697
Non-saleable	非出讓	
• Roads	• 道路	82,303
Subtotal of non-saleable land	非出讓土地小計	82,303
Total	總計	1,574,000

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

(V) 張家口市新區宏泰產業園

下表載列於2019年12月31日張家口市新區宏泰產業園有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

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管理層討論及分析

(VI) Zhangjiakou City Modern Industrial Park

The table below sets forth details regarding classification of land and planned site area of Zhangjiakou City Modern Industrial Park as at 31 December 2019.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	3,685,200
• Industrial area	• 產業區	1,266,900
Subtotal of saleable land	可出讓土地小計	4,952,100
Non-saleable	非出讓	
• Roads	• 道路	2,111,600
• Greenery space	• 綠化空間	1,041,700
• Agriculture, regional traffic municipal	• 農業、區域交通市政	9,082,300
• Supporting facilities	• 輔助設施	108,300
Subtotal of non-saleable land	非出讓土地小計	12,343,900
Total	總計	17,296,000

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

(VI) 張家口市現代產業園區

下表載列於2019年12月31日張家口市現代產業園區有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

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管理層討論及分析

(VII) Shijiazhuang General Aviation Industrial Town Park

The table below sets forth details regarding classification of land and planned site area of Shijiazhuang General Aviation Industrial Town Park as at 31 December 2019.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	5,313,000
• Industrial area	• 產業區	6,347,000
Subtotal of saleable land	可出讓土地小計	11,660,000
Non-saleable	非出讓	
• Roads	• 道路	3,668,900
• Greenery space	• 綠化空間	2,716,200
• Supporting facilities	• 輔助設施	1,954,900
Subtotal of non-saleable land	非出讓土地小計	8,340,000
Total	總計	20,000,000

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

As at 31 December 2019, the accumulated area of land preparation started in Shijiazhuang General Aviation Industrial Town Park was approximately 1,650,000 sq.m. In 2019, the Group recognised income from land preparation and investment services of RMB25.8 million and income from industrial development service of RMB18.6 million, calculated using the cost plus method and with reference to 45% to the amount of investment in park establishment respectively.

(VII) 石家莊通用航空產業市鎮園區

下表載列於2019年12月31日石家莊通用航空產業市鎮園區有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

於2019年12月31日，石家莊通用航空產業市鎮園區已啟動的土地開發累計面積約為1,650,000平方米。於2019年，本集團按照成本加成法確認土地整理投資服務收入人民幣25.8百萬元及按照園區落地投資額45%確認產業發展服務收入人民幣18.6百萬元。

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管理層討論及分析

(VIII) Shijiazhuang Gaocheng VAST Industrial Town Park

The table below sets forth details regarding classification of land and planned site area of Shijiazhuang Gaocheng VAST Industrial Town Park as at 31 December 2019.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	9,497,900
• Industrial area	• 產業區	4,582,900
Subtotal of saleable land	可出讓土地小計	14,080,800
Non-saleable	非出讓	
• Roads	• 道路	3,905,900
• Greenery space	• 綠化空間	2,850,000
• Supporting facilities	• 輔助設施	6,234,800
Subtotal of non-saleable land	非出讓土地小計	12,990,700
Total	總計	27,071,500

Note:

- (1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

As at 31 December 2019, the accumulated area of land preparation started in Shijiazhuang Gaocheng VAST Industrial Town Park was approximately 780,000 sq.m. In 2019, the Group recognised income from land preparation and investment services of RMB89.2 million, calculated using the cost plus method.

(VIII) 石家莊藁城宏泰產業市鎮園區

下表載列於2019年12月31日石家莊藁城宏泰產業市鎮園區有關土地分類及規劃佔地面積的節選資料。

附註：

- (1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

於2019年12月31日，石家莊藁城宏泰產業市鎮園區已啟動的土地開發累計面積約為780,000平方米。於2019年，本集團按照成本加成法確認土地整理投資服務收入人民幣89.2百萬元。

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管理層討論及分析

(IX) VAST Ezhou Industrial Park

The table below sets forth details regarding classification of land and planned site area of VAST Ezhou Industrial Park as at 31 December 2019.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	749,300
• Industrial area	• 產業區	2,228,600
Subtotal of saleable land	可出讓土地小計	2,977,900
Non-saleable	非出讓	
• Roads	• 道路	630,700
• Greenery space	• 綠化空間	502,600
• Water space	• 水域用地	200,700
Subtotal of non-saleable land	非出讓土地小計	1,334,000
Total	總計	4,311,900

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

As at 31 December 2019, the accumulated area of land preparation started in VAST Ezhou Industrial Park was approximately 740,000 sq.m. In 2019, the Group recognised income from land preparation and investment services of RMB174.1 million, calculated using the cost plus method.

(IX) 宏泰鄂州產業園

下表載列於2019年12月31日宏泰鄂州產業園有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

於2019年12月31日，宏泰鄂州產業園已啟動的土地開發累計面積約為740,000平方米。於2019年，本集團按照成本加成法確認土地整理投資服務收入人民幣174.1百萬元。

Management Discussion and Analysis

管理層討論及分析

(X) Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone

The table below sets forth details regarding classification of land and planned site area of Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone as at 31 December 2019.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	909,700
• Industrial area	• 產業區	3,401,000
Subtotal of saleable land	可出讓土地小計	4,310,700
Non-saleable	非出讓	
• Roads	• 道路	628,500
• Greenery space	• 綠化空間	201,800
• Water space	• 水域用地	47,300
Subtotal of non-saleable land	非出讓土地小計	877,600
Total	總計	5,188,300

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

(X) 武漢開發區通航產業綜合示範區

下表載列於2019年12月31日武漢開發區通航產業綜合示範區有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

Management Discussion and Analysis

管理層討論及分析

Property Development

As at 31 December 2019, we had 25 projects at various stages of development, mainly concentrating on development of residential, commercial and industrial projects with a wide range of products including residence, apartment, villa, retail stores and office buildings. We had residential, commercial and industrial land reserves of gross floor area of 1,629,950 sq.m. remain unsold as at 31 December 2019.

We classify our projects into three categories according to the stages of development:

- Completed properties. Completed properties represent properties for which we have received the certified construction completion report from the relevant government construction authorities. As at 31 December 2019, our completed properties consisted of Mingren Garden, Foxconn City Phase I, Foxconn City Phase II, Hongtai Meishuguan Phase I, Hongtai Meishuguan Phase II, Yihejiayuan Block A, Hongtai Longdi Phase I, Hongtai Longdi Phase II, Chuangye Plaza Phase II, Longhe Park – Talent Home, Yishujia, Yulong Bay Phase I, Electronic Information Industrial Park Phase I and Foxconn Technology Complex A11.
- Properties under development. Properties under development represent properties for which we have received the requisite construction work commencement permit with respect to all or a part of our projects before completion of the entire projects. As at 31 December 2019, our properties under development consisted of Electronic Information Industrial Park Phase I, Tanghai Project (Plot 3 Yuehu Bay) and Hubei Changjiang Zhihui Port Innovation Startup Base Phase I.
- Properties planned for future development. Properties planned for future development represent properties for which we have received the relevant land use rights certificates but have not yet received the requisite construction work commencement permit. As at 31 December 2019, our properties planned for future development consisted of Foxconn City Phase III, Electronic Information Industrial Park Phase II, Hongtai Commerce Plaza, Qingnianhui, Yulong Bay Phase II, Yulong Bay Phase III, Huahang Apartment and Tanghai Project (Plot 1 and Plot 2), Ezhou Zhanyao Project, Ezhou Huineng Project, Wuhan Hangfujia Technology Project, Wuhan Hangyaohong Technology Project and Hubei Changjiang Zhihui Port Innovation Startup Base Phase II.

Some of our projects comprise multiple-phase developments on a rolling basis. One project may include different phases at various stages of development, i.e., completed properties, properties under development and properties planned for future development.

物業發展

於2019年12月31日，我們擁有25個處於不同開發階段的項目，主要集中開發住宅、商業、產業項目，產品類型包括住宅、公寓、別墅、零售商舖及辦公樓等。於2019年12月31日，我們住宅、商業和產業物業的尚可售土地儲備建築面積為1,629,950平方米。

我們根據開發階段將項目分為三個類別：

- 已竣工物業。已竣工物業指收到有關政府工程機關發出的竣工認證報告的物業。於2019年12月31日，我們的已竣工物業包括名人小區、富士康城一期、富士康城二期、宏泰美樹館一期、宏泰美樹館二期、頤和佳苑A區、宏泰龍邸一期、宏泰龍邸二期、創業大廈二期、龍河高新區人才家園、逸樹家、御龍灣一期、電子信息產業園一期及富士康科技樓A11。
- 發展中物業。發展中物業指，於整個項目竣工前就全部或部分項目收到所需建築工程施工許可證的物業。於2019年12月31日，我們的發展中物業包括電子信息產業園一期、唐海項目(3號地悅湖灣)及湖北長江智匯港創新創業基地一期。
- 規劃作未來開發的物業。規劃作未來開發的物業指收到有關土地使用權證，但未收到所需建築工程施工許可證的物業。於2019年12月31日，我們規劃作未來開發的物業包括富士康城三期、電子信息產業園二期、宏泰商業廣場、青年匯、御龍灣二期、御龍灣三期、華航公寓、唐海項目(1號地、2號地)、鄂州展耀項目、鄂州匯能項目、武漢航福聚科技項目、武漢航耀弘科技項目及湖北長江智匯港創新創業基地二期。

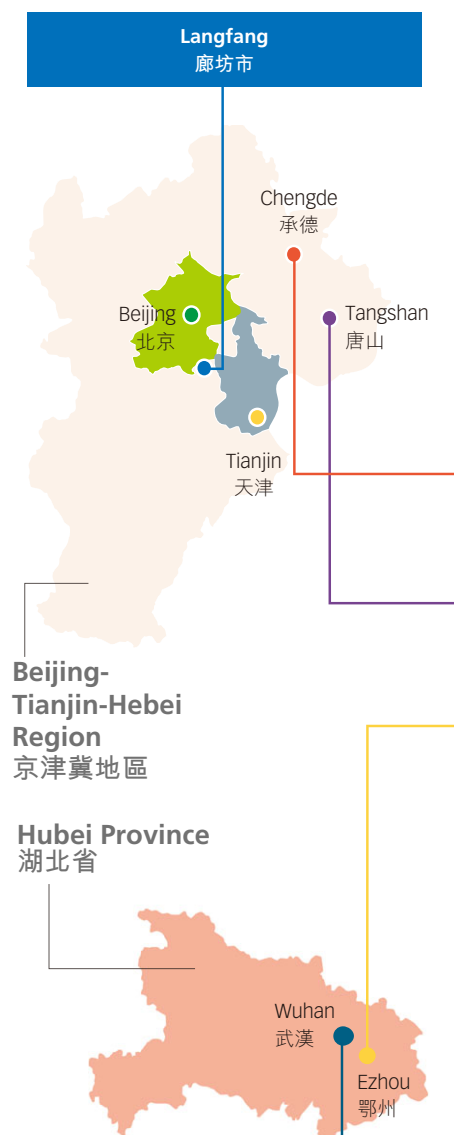
我們的若干項目包括不斷發展的多期發展項目。我們的項目可能會包括已竣工、發展中或規劃作未來開發等不同發展階段的物業。

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The following map shows the geographical locations and key data of our properties as at 31 December 2019.

以下地圖顯示於2019年12月31日我們物業的地理位置及主要數據。

Type	類型	GFA 建築面積
Foxconn City 富士康城		
Completed	已竣工	181,000
Under construction	在建	-
For future development	未來開發	118,000
Chuangye Plaza (Phase II) 創業大廈二期		
Completed	已竣工	29,000
Under construction	在建	-
For future development	未來開發	-
Hongtai Longdi 宏泰龍邸		
Completed	已竣工	351,000
Under construction	在建	-
For future development	未來開發	-
Hongtai Commerce Plaza 宏泰商業廣場		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	186,000
Electronic Information Industrial Park in Longhe Park 龍河高新區電子信息產業園		
Completed	已竣工	61,000
Under construction	在建	10,000
For future development	未來開發	127,000
Foxconn Technology Complex A11 富士康科技樓A11		
Completed	已竣工	18,000
Under construction	在建	-
For future development	未來開發	-
Longhe Park - Talent Home 龍河高新區 - 人才家園		
Completed	已竣工	22,000
Under construction	在建	-
For future development	未來開發	-
Yishujia 逸樹家		
Completed	已竣工	160,000
Under construction	在建	-
For future development	未來開發	-
Yihejiayuan (Block A) 頤和佳苑(A區)		
Completed	已竣工	85,000
Under construction	在建	-
For future development	未來開發	-
Mingren Garden 名人小區		
Completed	已竣工	64,000
Under construction	在建	-
For future development	未來開發	-



Type	類型	GFA 建築面積
Hongtai Meishuguan 宏泰美樹館		
Completed	已竣工	252,000
Under construction	在建	-
For future development	未來開發	-
Qingnianhui 青年匯		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	11,000
Huahang Apartment 華航公寓		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	10,000
Yulong Bay 御龍灣		
Completed	已竣工	159,000
Under construction	在建	-
For future development	未來開發	472,000
Tanghai Project 唐海項目		
Completed	已竣工	-
Under construction	在建	16,000
For future development	未來開發	188,000
Ezhou Zhanyao Project 鄂州展耀項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	112,000
Ezhou Huineng Project 鄂州匯能項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	87,000
Hubei Changjiang Zhihui Port Innovation Startup Base 湖北長江智匯港創新創業基地		
Completed	已竣工	-
Under construction	在建	24,000
For future development	未來開發	64,000
Wuhan Hangfujia Technology Project 武漢航福聚科技項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	18,000
Wuhan Hangyaohong Technology Project 武漢航耀弘科技項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	15,000

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The following table shows the saleable area remaining unsold for our properties as at 31 December 2019: 以下表格顯示於2019年12月31日我們物業的尚可售面積：

Project Name and Location	項目名稱及位置	Site Area (sq.m.) (平方米)	Gross Floor Area (sq.m.) (平方米)	Land-use Purpose	The Group's Interest (%)	Saleable Area Remaining Unsold ⁽¹⁾ (sq.m.) (平方米)
Langfang	廊坊					
Foxconn City (Phases I to III) 39 Fukang Road, Langfang	富士康城(一期至三期) 廊坊市富康道39號	126,545	299,000	Residential and commercial 住宅及商業	100%	140,300
Chuangye Plaza (Phase II) 39 Nanlong Road, Langfang	創業大廈二期 廊坊市南龍道39號	8,820	29,000	Commercial 商業	100%	23,000
Hongtai Longdi (Phases I and II) 259 South Yinhe Road, Langfang	宏泰龍邸(一期、二期) 廊坊市銀河南路259號	126,929	351,000	Residential and commercial 住宅及商業	100%	39,100
Hongtai Commerce Plaza West Chuangye Plaza, Nanlong Road, Langfang	宏泰商業廣場 廊坊市南龍道創業大廈西	47,486	186,000	Commercial 商業	100%	171,000
Electronic Information Industrial Park in Longhe Park (Phases I and II) 89 Fukang Road, Langfang	龍河高新區電子信息產業園 (一期、二期) 廊坊市富康道89號	187,815	198,000	Industrial 產業	100%	173,000
Foxconn Technology Complex A11 East of Jianshenan Road and South of Erhao Road, Longhe Park, Langfang	富士康科技樓A11 廊坊市龍河高新區建設南路 以東，二號路以南	9,263	18,000	Commercial 商業	100%	17,000
Longhe Park – Talent Home 125 Furao Road, Langfang	龍河高新區－人才家園 廊坊市富饒道125號	12,666	22,000	Residential 住宅	100%	21,000
Yishujia 155 Guangyang Road, Langfang	逸樹家 廊坊市廣陽道155號	94,829	160,000	Residential and commercial 住宅及商業	100%	600
Yihejiayuan (Block A) 300 Xichang Road, Langfang	頤和佳苑(A區) 廊坊市西昌路300號	35,430	85,000	Residential and commercial 住宅及商業	100%	3,000
Mingren Garden 76 Heping Road, Langfang	名人小區 廊坊市和平路76號	29,141	64,000	Residential and commercial 住宅及商業	100%	250
Hongtai Meishuguan (Phases I and II) 28 Huaxiang Road, Development Zone, Langfang	宏泰美樹館(一期、二期) 廊坊市開發區華祥路28號	120,739	252,000	Residential and commercial 住宅及商業	100%	17,900
Qingnianhui 175 East Airmin Road, Langfang	青年匯 廊坊市愛民東道175號	4,279	11,000	Residential and commercial 住宅及商業	100%	9,000
Huahang Apartment 175 East Airmin Road, Langfang	華航公寓 廊坊市愛民東道175號	10,557	10,000	Residential 住宅	100%	10,000

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Project Name and Location	項目名稱及位置	Site Area (sq.m.) (平方米)	Gross Floor Area (sq.m.) (平方米)	Land-use Purpose	The Group's Interest (%)	Saleable Area Remaining Unsold ⁽¹⁾ (sq.m.) (平方米)
Chengde	承德					
Yulong Bay (Phase I to III)	御龍灣(一期至三期)	142,841	631,000	Residential and commercial	100%	479,800
Junction of Southwest of Wuwei Road and Siliujing Road, New District, Chengde	承德市新區五緯路西南、四六經路之間			住宅及商業		
Tangshan	唐山					
Tanghai Project (Plot 1 to 3)	唐海項目(1-3號地)	665,935	204,000	Residential	100%	204,000
North Shore, Caofei Hu, Qi Nongchang, Caofeidian District, Tangshan	唐山市曹妃甸七農場曹妃湖北岸			住宅		
Ezhou	鄂州					
Ezhou Zhanyao Project	鄂州展耀項目	55,753	112,000	Residential and commercial	100%	112,000
South of Desheng Road, East of Xingye Yi Road, Ezhou	鄂州市興業一路東側、得勝路南側			住宅及商業		
Ezhou Huineng Project	鄂州匯能項目	87,350	87,000	Industrial	100%	87,000
North of Xuejiagou, East of Xuguang Avenue, Ezhou	鄂州市旭光大道東側、薛家溝北側			產業		
Hubei Changjiang Zhihui Port Innovation Startup Base	湖北長江智匯港創新創業基地	81,870	89,000	Industrial	100%	89,000
North of Yanghu Road-Central West, East of Wu Chu Road, Ezhou	鄂州市吳楚大道東側、楊湖路中西段北側			產業		
Wuhan	武漢					
Wuhan Hangfuju Technology Project	武漢航福聚科技項目	17,969	18,000	Industrial	100%	18,000
South of Xingcheng Avenue, East of Xingfu Zhong Lu, Shamao Street, Hannan District, Wuhan	武漢市漢南區紗帽街幸福中路以東、興城大道以南			產業		
Wuhan Hangyaohong Technology Project	武漢航耀弘科技項目	14,760	15,000	Industrial	100%	15,000
South of Xingcheng Avenue, East of Xingfu Zhong Lu, Shamao Street, Hannan District, Wuhan	武漢市漢南區紗帽街幸福中路以東、興城大道以南			產業		
Total	總計	1,880,977	2,841,000			1,629,950

Note:

(1) Remaining saleable area includes area completed but not yet sold, area under construction, area for future development and area pre-sold but not yet recognised as revenue.

附註：

(1) 尚可售面積包括已竣工但未銷售面積、在建面積、未來開發面積及已預售但未確認為收入的面積。

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The following table sets forth the revenue, gross floor area (“GFA”)/unit sold, and average selling price (“ASP”) for each of our revenue-generating property for the year ended 31 December 2019.

下表載列截至2019年12月31日止年度來自各產生收入物業的收入、已售建築面積(「建築面積」)/數量、及平均售價(「平均售價」)。

Project	項目	Year ended 31 December 2019 截至2019年12月31日止年度		
		Revenue 收入 RMB'000 人民幣千元	GFA sold 已售建築面積 sq.m. 平方米	ASP 平均售價 RMB/sq.m. 人民幣元/平方米
Foxconn City Phase II (Longhefengjing)	富士康城二期龍河楓景			
Residential	住宅	113,528	8,699	13,051
Commercial	商業	3,240	334	9,701
		116,768	9,033	12,927
Hongtai Longdi Phase I	宏泰龍邸一期			
Residential	住宅	1,308	182	7,187
Commercial	商業	6,497	425	15,287
		7,805	607	12,858
Hongtai Longdi Phase II	宏泰龍邸二期			
Residential	住宅	8,490	2,941	2,887
Commercial	商業	11,037	518	21,307
		19,527	3,459	5,645
Hongtai Meishuguan Phase II	宏泰美樹館二期			
Residential	住宅	9,444	601	15,714
		9,444	601	15,714
Yulong Bay Phase I	御龍灣一期			
Residential	住宅	681	143	4,762
Commercial	商業	6,953	588	11,825
		7,634	731	10,443
Electronic Information Industrial Park Plant	電子信息產業園 廠房	5,810	496	11,714
		5,810	496	11,714
Sub-total	小計	166,988	14,927	11,187

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Year ended 31 December 2019

截至2019年12月31日止年度

Project Ancillary Area	項目輔助區	Revenue	GFA sold	ASP
		收入	已售建築面積	平均售價
		RMB'000	sq.m.	RMB/sq.m.
		人民幣千元	平方米	人民幣元/平方米
Foxconn City Phase II (Longhefengjing) Underground Chamber	富士康城二期 龍河楓景地下室	253	993	255
Hongtai Meishuguan Underground Chamber	宏泰美樹館地下室	353	384	919
Hongtai Longdi Underground Chamber	宏泰龍邸地下室	156	168	929
Yulong Bay Phase I Underground Chamber	御龍灣一期地下室	401	184	2,179
Sub-total	小計	1,163	1,729	673

Year ended 31 December 2019

截至2019年12月31日止年度

		Revenue	Unit sold	ASP
		收入	已售數量	平均售價
		RMB'000	Unit	RMB/unit
		人民幣千元	個	人民幣元/個
Foxconn City Phase II (Longhefengjing) Underground Car Park Unit	富士康城二期 龍河楓景地下車位	37,114	439	84,542
Hongtai Meishuguan Underground Car Park Unit	宏泰美樹館地下車位	6,957	103	67,544
Hongtai Longdi Underground Car Park Unit	宏泰龍邸地下車位	16,660	227	73,392
Yulong Bay Phase I Underground Car Park Unit	御龍灣一期地下車位	1,986	22	90,273
Sub-total	小計	62,717	791	79,288
Total	總計	230,868		
Less: Tax and surcharges	減：税金及附加費	(16,169)		
Total revenue after tax	稅後總收入	214,699		

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管理層討論及分析

(I) FOXCONN CITY PHASE II (LONGHEFENGJING) IN LONGHE PARK 龍河高新區富士康城二期(龍河風景)



Foxconn City Phase II, also known as Longhefengjing Project, is located 1,000 meters south of the intersection of Nanlong Road and Jianshe South Road, providing property units of various sizes to satisfy different housing demands. The Project is along the routes of Buses No. 11, 15, 16 and 33, while Jianshe South Road closely connects to Xinkai Road, Yinhe Road and Heping Road of the downtown area. From the Project, there is a 15-minute drive to reach Wanda Plaza, Mingzhu Commercial Building and other properties in the core business circle, and only a 5-minute drive to Langfang High-speed Railway Station. The Project is well equipped with nearby facilities, including Anci District Central Hospital under planning in the south, No.5 Middle School, No.14 Primary School and Anci District No.1 Kindergarten in close vicinity, and Longhe Park First Primary School under planning in the surrounding area. As such, the Project provides a complete range of access to medical, education, leisure and shopping facilities.

In 2019, the sales income recognised (including underground) and commercial and residential area recognised of Foxconn City Phase II project amounted to RMB154,135,000 and 9,033 sq.m., respectively. As at 31 December 2019, the total GFA and remaining future saleable GFA of Foxconn City Phase II project were 148,000 sq.m. and 27,000 sq.m., respectively.

富士康城二期又稱為龍河風景項目，位於南龍道與建設南路交叉口南行1,000米，戶型多樣化，滿足各種居住需求，11、15、16及33路四條市公交途經項目，同時建設南路與市區新開路、銀河路、和平路緊密相連，15分鐘直達萬達廣場、明珠商廈等核心商圈，距廊坊高鐵站僅需5分鐘車程；項目周邊配套齊全，南側規劃安次區中心醫院，周邊五中、十四小、安次區一幼、規劃龍河高新區第一小學等，醫療、教育、休閒、購物一應俱全。

於2019年，富士康城二期項目確認銷售收入為人民幣154,135,000元(含地下部分)，銷售結轉商住面積為9,033平方米。於2019年12月31日，富士康城二期項目總建築面積為148,000平方米，剩餘未來可售建築面積為27,000平方米。

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管理層討論及分析

(II) ELECTRONIC INFORMATION INDUSTRIAL PARK IN LONGHE PARK 龍河高新區電子信息產業園



The Electronic Information Industrial Park in Longhe Park, Langfang is a high-end office building industrial project located in the center of the high-tech industrial cluster in Longhe Park, Langfang. Given such location, the project provides easy access to transportation, as it is 5 minutes away from Langfang High-speed Railway Station from which it takes 20 minutes to reach downtown Beijing and Tianjin by high-speed railway. The project also adjoins Beijing-Shanghai, Beijing-Hong Kong-Macao and Beijing-Taipei Expressways. Featuring single buildings for businesses, the Industrial Park is an integrated industrial project which serves for business, office, exhibition, communication and training.

In 2019, the sales income recognised and area delivered of the Electronic Information Industrial Park project amounted to RMB5,810,000 and 496 sq.m., respectively. As at 31 December 2019, the total GFA and remaining future saleable GFA of the Electronic Information Industrial Park project amounted to 198,000 sq.m. and 173,000 sq.m., respectively.

廊坊龍河高新區電子信息產業園為高端辦公樓產業項目，位於廊坊市龍河高新區高新產業聚集的核心地段，項目位置交通十分便利，5分鐘抵達廊坊高鐵站，高鐵20分鐘即可直達北京、天津的城市中心地帶，緊鄰京滬、京港澳、京台高速等。項目建築形式以企業獨棟為主，集商務、辦公、展覽、交流、培訓等於一體的綜合性產業項目。

於2019年，電子信息產業園項目確認銷售收入為人民幣5,810,000元，銷售結轉面積為496平方米。於2019年12月31日，電子信息產業園項目總建築面積為198,000平方米，剩餘未來可售建築面積為173,000平方米。

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管理層討論及分析

(III) CHUANGYE PLAZA (PHASE II) IN LONGHE PARK 龍河高新區創業大廈二期



Chuangye Plaza is currently the most well-established large-scale office building in the south of Langfang. Located at the center of Longhe Park and next to Anci Administrative Service Center, Chuangye Plaza is a landmark of Longhe Park. With Nanlong Road on the north and Changfu Road on the east, Chuangye Plaza provides direct access to the high-speed railway station from which it takes 20 minutes to reach Beijing and Tianjin by high-speed railway. Also close to Yinhe Road and Jianshe Road, the project enjoys a road network extended to all directions with smooth transportation access across the south of Langfang. Inside the project, one single floor covers an area of 60 sq.m. to 1,870 sq.m. without indoor columns, enabling an open and practical space with sufficient access to sunshine.

As at 31 December 2019, the total GFA and remaining future saleable GFA of Chuangye Plaza (Phase II) project were 29,000 sq.m. and 23,000 sq.m., respectively.

創業大廈是目前廊坊城南最成熟的大型寫字樓，位於龍河高新區中心，與安次行政服務中心為鄰，屬於龍河高新區的建築地標。北臨南龍道，東臨常甫路，直通高鐵站，20分鐘高鐵即可直達北京，天津。臨近銀河路和建設路，公路系統四通八達，廊南交通暢通無阻。單層面積60平方米至1,870平方米，室內無立柱，開放實用，擁有超大面積採光。

於2019年12月31日，創業大廈二期項目總建築面積為29,000平方米，剩餘未來可售建築面積為23,000平方米。

Management Discussion and Analysis

管理層討論及分析

(IV) HONGTAI LONGDI IN LANGFANG, HEBEI PROVINCE

河北省廊坊市宏泰龍邸



Hongtai Longdi, as a residential and commercial complex, is located in Longhe Park, a hub in Langfang's southern expansion. Longhe Park not only enjoys proximity to the Capital Economic Circle, but also occupies a strategic position of Langfang in respect of its function in the Beijing-Tianjin region. It is also a smart eco-city characteristic of its modernization and integration of production and municipal functions in southern Langfang. With Nanlong Road on the north and Yinhe Road on the west, the project is conveniently located within two kilometers from Langfang Station of Beijing-Shanghai High-speed Railway.

In 2019, the sales income recognised (including underground) and commercial and residential area recognised of Hongtai Longdi amounted to RMB44,148,000 and 4,066 sq.m., respectively. As at 31 December 2019, the total GFA and remaining future saleable GFA of Hongtai Longdi project amounted to 351,000 sq.m. and 39,100 sq.m., respectively.

宏泰龍邸為住宅及商業綜合體，位於廊坊城市南擴的核心樞紐—龍河高新區，這裏既是首都經濟圈價值溢出的承接區，也是廊坊城市京津功能化的戰略要津，在廊坊城南的版圖上，是一座現代化的、產城一體的生態智慧新城。項目北靠南龍道，西傍銀河路，距離京滬高鐵廊坊站兩公里範圍內，交通便捷。

於2019年，宏泰龍邸確認銷售收入為人民幣44,148,000元(含地下部分)，銷售結轉商住面積為4,066平方米。於2019年12月31日，宏泰龍邸項目總建築面積為351,000平方米，剩餘未來可售建築面積為39,100平方米。

(V) HONGTAI MEISHUGUAN IN LANGFANG, HEBEI PROVINCE

河北省廊坊市宏泰美樹館



Hongtai Meishuguan is a residential complex project comprising residence, apartment, villa and garden houses which is located in the center of Langfang Economic and Technological Development Area, Hebei Province. Located in northeastern Langfang, north to Oriental University City and south to the Langfang Financial and Recreational Center, the project enjoys a well-established transportation network, with only 500 meters away from the Langfang exit of Beijing-Tianjin-Tanggu Expressway and a 50-minute drive from Beijing CBD Business Circle.

In 2019, the sales income recognised (including underground) and commercial and residential area recognised of Hongtai Meishuguan amounted to RMB16,754,000 and 601 sq.m., respectively. As at 31 December 2019, the total GFA and remaining future saleable GFA of Hongtai Meishuguan project amounted to 252,000 sq.m. and 17,900 sq.m., respectively.

宏泰美樹館位於河北省廊坊市經濟技術開發區核心位置，是一個住宅綜合項目，由住宅、公寓、別墅及花園洋房組成。項目坐落於廊坊市的東北方向，北依東方大學城，南鄰廊坊開發區金融休閒中心，距京津塘高速廊坊出口僅500米，驅車50分鐘直達北京CBD商圈，交通成熟便捷。

於2019年，宏泰美樹館確認銷售收入為人民幣16,754,000元(含地下部分)，銷售結轉商住面積為601平方米。於2019年12月31日，宏泰美樹館項目總建築面積為252,000平方米，剩餘未來可售建築面積為17,900平方米。

Management Discussion and Analysis

管理層討論及分析

(VI) YULONG BAY PHASE I IN CHENGDE, HEBEI PROVINCE

河北省承德市御龍灣一期



Yulong Bay project is a development project with a mixture of residential and commercial properties in Chengde, Hebei province. Located in the south part of Shuangqiao District, Chengde, the project provides easy access to transportation, as it is less than two kilometers away from the Beijing-Chengde Expressway and only six kilometers away from Chengde Station of Beijing-Shenyang High-speed Railway. The project adjoins Chengde University City with well-equipped facilities nearby and a huge development potential for future real estate projects.

In 2019, the sales income recognised (including underground) and commercial and residential area recognised of Yulong Bay Phase I amounted to RMB10,021,000 and 731 sq.m., respectively. As at 31 December 2019, the total GFA and remaining future saleable GFA of Yulong Bay Phase I project were 159,000 sq.m. and 28,600 sq.m., respectively.

御龍灣項目位於河北省承德市，是一個住宅及商業混合發展項目。項目地點在承德市雙橋區南城新區，交通便捷，距離京承高速不足2公里，距離京沈高鐵承德站僅6公里，緊依承德大學城，周邊環境配套完善，在房地產項目方面的後續發展潛力強勁。

於2019年，御龍灣一期確認銷售收入為人民幣10,021,000元（含地下部分），銷售結轉商住面積為731平方米。於2019年12月31日，御龍灣一期項目總建築面積為159,000平方米，剩餘未來可售建築面積為28,600平方米。

Management Discussion and Analysis

管理層討論及分析

Property Leasing

As of 31 December 2019, we had five completed investment properties, namely, Chengxiang Building, Meishu Complex, Jinyue Building, Tianfu Center, Phase I and Phase II of SME Entrepreneurial Base, and two investment properties planned for future development, including Foxconn Technology Complex C10 and Phase III of SME Entrepreneurial Base.

The following table shows the key data of our investment properties as of 31 December 2019.

物業租賃

於2019年12月31日，我們擁有五項竣工投資物業，分別為城鄉大廈、美樹綜合樓、金悅酒樓、天賦中心、中小企業創業基地一期、二期，以及兩項規劃作未來開發的投資物業，包括富士康科技樓C10和中小企業創業基地三期。

以下表格顯示於2019年12月31日我們投資物業的主要數據。

Project Name and Location	項目名稱及位置	Gross Floor Area 建築面積 (sq.m.) (平方米)	Existing use 目前用途	The Group's Interest 集團所佔股權 (%)	Land lease term 土地租賃年限 (Year) (年)
Phase I&II of SME Entrepreneurial Base No. 29 Ruixue Street, Anci District, Langfang	中小企業創業基地一期、二期 廊坊市安次區瑞雪道29號	126,395	Partial leasing – Industrial 部分租賃 – 工業	100%	50
Chengxiang Building No. 66 Xinhua Road, Guangyang District, Langfang	城鄉大廈 廊坊市廣陽區新華路66號	11,365	Leasing – Commercial and office building 租賃 – 商業及辦公樓	100%	50
Jinyue Building Northwestern corner of the junction of Heping Road and Guangyang Road, Guangyang District, Langfang	金悅酒樓 廊坊市廣陽區和平路與廣陽道交匯處西北角	2,094	Leasing – Residential and commercial 租賃 – 住宅及商業	100%	70
Tianfu Center South of South Outer Ring, North of Longhe, East of Yinhe Road and West of Changfu Road, Longhe Park, Langfang	天賦中心 廊坊市龍河高新區南外環路以南、龍河以北、銀河路以東、及常甫路以西	8,895	Leasing – Commercial 租賃 – 商業	100%	40
Meishu Complex South of Yunpeng Road and East of Jinyun Road, Langfang Economic and Technological Development Zone, Langfang	美樹綜合樓 廊坊市廊坊經濟技術開發區雲鵬道以南、金運路以東	9,362	Leasing – Commercial 租賃 – 商業	100%	40
Phase III of SME Entrepreneurial Base No. 29 Ruixue Street, Anci District, Langfang	中小企業創業基地三期 廊坊市安次區瑞雪道29號	64,489	To be developed – Industrial 未開發 – 工業	100%	50
Foxconn Technology Complex C10 East of Jianshenan Road and South of Erhao Road, Longhe Park, Langfang	富士康科技樓C10 廊坊市龍河高新區建設南路以東、二號路以南	104,588	To be developed – Commercial 未開發 – 商業	100%	40
Total	合計	327,188			

Management Discussion and Analysis

管理層討論及分析

For the year ended 31 December 2019, our property leasing income was RMB54.3 million. In the future, we will consider the synergies created by the property development business, to determine the input of resources on property investment.

Impact of COVID-19 and Response

Since January 2020, the novel coronavirus disease (“COVID-19”) was widely spread. The Directors expect that COVID-19 will have a short-term impact on the operation of the two industrial town projects in Hubei Province. However, the revenue from the related industrial town projects is relatively small compared to the overall revenue of the Group.

Facing the situation of COVID-19, the Group has, in a timely manner, put in place numerous precautionary measures and procured essential protective supplies to ensure the health and safety of our employees in various regions. On the other hand, to relieve the operating pressure of tenants of our property leasing business, the Group will offer certain temporary rental concessions to tenants on a case-by-case basis.

The Group will continue to monitor the development of COVID-19, assess the impact of COVID-19 on the Group’s financial position and operating results, adjust the plans and measures for epidemic prevention and control and project operations in a timely manner, and disclose any relevant important information in due course.

Outlook

In respect of our industrial town development, we will focus on the development of Longhe Park and continue the foundation works of other outbound projects (including projects in Beijing-Tianjin-Hebei Region and projects in Yangtze River Delta Economic Zone) in 2020. On 25 March 2020, a piece of residential and commercial land located in Longhe Park with an area of 74,728 sq.m. was auctioned with a land premium of RMB746.0 million. This land parcel was originally scheduled for auction in 2019, but postponed to the first quarter of 2020. Despite the impact of COVID-19 and fluctuations in the economic environment, this land parcel was successfully sold, showing the market demand for the land where our industrial town projects are located. We will continue to work hard to complete this year’s development plan.

In respect of our property development in 2020, we will focus on the construction of Foxconn City Phase III (富士康三期) and Hongtai Commerce Plaza (宏泰商業廣場). Revenue from sales of properties during 2020 is expected to be derived mainly from the sales of Foxconn City Phase II and the remaining units of Hongtai Longdi and Hongtai Meishuguan.

Taking into account our cash and future operating cash flows, and bank and other borrowings available, we believe that we have sufficient funding to support these development plans.

截至2019年12月31日止年度，我們的物業租賃收入為人民幣54.3百萬元。未來，我們會權衡物業發展業務的協同效應，以決定在物業投資上的資源投入。

新冠肺炎疫情影響及應對

自2020年1月開始，新型冠狀病毒引發的肺炎疫情(「新冠肺炎疫情」)廣泛蔓延。董事預計本集團在湖北省的兩個產業市鎮項目的運營會在新冠肺炎疫情期間暫時性地受到影響。然而，相關產業市鎮項目的收入相對本集團整體收入佔比較小。

面對新冠肺炎疫情的形勢，本集團及時部署多項防控措施、採購必要防護物資，以確保各地僱員的健康安全。另一方面，為減輕我們物業租賃業務的租戶的經營壓力，本集團將視乎情況，向租戶提供若干臨時租金優惠。

本集團將持續監察新冠肺炎疫情的發展，評估新冠肺炎疫情對本集團財務狀況和經營業績的影響，適時調整疫情防控和項目運營的方案和措施，並適時披露任何相關重要資料。

前景

對於產業市鎮發展，2020年我們將專注發展龍河高新區及繼續其他外埠項目(包括京津冀項目和長江經濟帶項目)的基礎工作。於2020年3月25日，一塊位於龍河高新區、面積為74,728平方米的商住用地拍賣成交，土地出讓金為人民幣746.0百萬元。此地塊原定於2019年拍賣，但其後推遲至2020年第一季度。儘管受新冠肺炎疫情及經濟環境波動的影響，此地塊還是能夠成功出讓，顯示了市場對我們的產業市鎮項目所在土地的需求。我們會繼續努力去完成今年的開發計劃。

對於物業發展，於2020年，我們將專注興建富士康三期和宏泰商業廣場。預期2020年物業銷售收入主要將來源於富士康二期項目及宏泰龍邸和宏泰美樹館剩餘單元的銷售。

經計及我們的現金及未來經營現金流量、可動用的銀行及其他借款，我們相信我們擁有足以支持該等開發計劃的資金。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

Board of Directors

The Board of Directors (the "Board") consists of nine Directors, of whom five are executive Directors, one is non-executive Director and the remaining three are independent non-executive Directors.

Wang Jianjun (王建軍)

Executive Director and Chairman

Mr. Wang Jianjun (王建軍), aged 57, was appointed as our Chairman and executive Director on 13 February 2014, and the chairman of nomination committee on 6 August 2014. Mr. Wang is also the founder and the president of our Group, responsible for our overall strategy, business development and investment planning. Mr. Wang has 24 years of experience in the real estate industry. Mr. Wang is the spouse of Ms. Zhao Ying and the father of Ms. Wang Wei. Mr. Wang is currently the Vice President of China Real Estate Chamber of Commerce (全聯房地產商會) and President of Park Capital Alliance (園區資本聯盟). Mr. Wang received his college diploma (專科) in Administration Management (行政管理) from the Rural Enterprises Managers & Leaders Institute of the Ministry of Agriculture (農業部鄉鎮企業管理幹部學院), located in the People's Republic of China (the "PRC"), in June 1995. He was qualified as a Senior Engineer (高級工程師) by the Title Reform Leadership Group of Hebei Province (河北省職稱改革領導小組), a governmental authority, in December 2001.

Yang Yun (楊允)

Executive Director and Vice President

Mr. Yang Yun (楊允), aged 46, was appointed as our executive Director on 17 March 2014. Mr. Yang is the vice president of our Group, responsible for strategy and development, expansion of industrial town projects and property development and overall process management of property development. Mr. Yang has 21 years of experience in the real estate industry. He received his bachelor's degree in real estate management (房地產經營管理) from Jiangxi University of Finance and Economics (江西財經大學), located in the PRC, in July 1998. He was qualified as an Assistant Economist (助理經濟師) by the Title Reform Office of Langfang Economic Development Zone (廊坊開發區職改辦) in October 1999.

董事會

董事會(「董事會」)由九名董事組成，五名為執行董事、一名為非執行董事及餘下三名為獨立非執行董事。

王建軍

執行董事及主席

王建軍先生，57歲，於2014年2月13日獲委任為我們的主席及執行董事並於2014年8月6日獲委任為提名委員會主席。王先生亦為本集團的創辦人及總裁，負責我們的整體策略、業務發展及投資規劃。王先生在房地產業方面積累24年經驗。王先生為趙穎女士的配偶和王薇女士的父親。王先生現為全聯房地產商會副會長及園區資本聯盟主席。王先生於1995年6月取得中華人民共和國(「中國」)農業部鄉鎮企業管理幹部學院的行政管理專科文憑。彼於2001年12月獲政府機構河北省職稱改革領導小組評為高級工程師。

楊允

執行董事及副總裁

楊允先生，46歲，於2014年3月17日獲委任為我們的執行董事。楊先生為本集團副總裁，負責策略及發展、產業市鎮項目擴展及物業開發以及物業開發之整體進程管理。楊先生於房地產業積累21年經驗。楊先生於1998年7月獲中國江西財經大學頒發房地產經營管理學士學位。彼於1999年10月獲廊坊開發區職改辦評為助理經濟師。

Biographies of Directors and Senior Management 董事及高級管理人員履歷

Wang Yagang (王亞剛)

Executive Director and Vice President

Mr. Wang Yagang (王亞剛), aged 39, was appointed as our executive Director on 17 March 2014. Mr. Wang Yagang is the vice president of our Group, responsible for overall management of industrial town projects. Mr. Wang has 17 years of experience in the real estate industry. He graduated from Agriculture University of Hebei (河北農業大學), located in the PRC, majoring in Management of Urban Economics (城鎮經濟管理), in December 2004. Mr. Wang is currently a representative of the People's Congress in Langfang City, Hebei Province.

Huang Peikun (黃培坤)

Executive Director and Chief Financial Officer

Mr. Huang Peikun (黃培坤), aged 57, was appointed as our executive Director on 17 March 2014. Mr. Huang is the Chief Financial Officer of our Group, responsible for our financial management and control. Mr. Huang has 16 years of experience in business management. He received his master's degree in Management Science and Engineering (管理科學與工程) from Zhejiang University (浙江大學), located in the PRC, in December 1999 and his Executive Master of Business Administration degree from The Hong Kong University of Science and Technology (香港科技大學), in June 2012. He was qualified as a senior accountant (高級會計師) by the Department of Personnel Affairs of Guangdong Province (廣東省人事廳) in February 2000. Mr. Huang was the executive director of China Merchants Land Limited (a company listed on the Stock Exchange with stock code 00978) from 2 June 2012 to 8 August 2013.

Wang Wei (王薇)

Executive Director

Ms. Wang Wei (王薇), aged 28, was appointed as our executive Director on 10 November 2017. Ms. Wang is the daughter of Mr. Wang Jianjun and Ms. Zhao Ying. Ms. Wang holds a bachelor's degree in finance from Shanghai University of Finance and Economics in June 2013. She worked in the Company on a part-time basis and in an international investment institution before joining the Company on full-time basis in July 2017. She is responsible for overseeing the Group's corporate finance activities and mergers and acquisitions.

Zhao Ying (趙穎)

Non-executive Director

Ms. Zhao Ying (趙穎), aged 49, was appointed as our non-executive Director on 13 February 2014 and a member of remuneration committee on 6 August 2014. Ms. Zhao has 11 years of experience in the real estate industry. Ms. Zhao is the spouse of Mr. Wang Jianjun and the mother of Ms. Wang Wei. Ms. Zhao also serves as a non-executive director of China Wan Tong Yuan (Holdings) Limited (a company listed on the Stock Exchange with stock code 06966) since January 2017.

王亞剛

執行董事及副總裁

王亞剛先生，39歲，於2014年3月17日獲委任為我們的執行董事。王亞剛先生為本集團副總裁，負責產業市鎮項目的整體管理。王先生於房地產行業積累17年經驗。彼於2004年12月畢業於中國河北農業大學，主修城鎮經濟管理。王先生現為河北省廊坊市人民代表大會代表。

黃培坤

執行董事及首席財務官

黃培坤先生，57歲，於2014年3月17日獲委任為我們的執行董事。黃先生為本集團首席財務官，負責我們的財務管理及監控。黃先生於業務管理積累16年經驗。彼於1999年12月獲中國浙江大學頒發管理科學與工程碩士學位；及於2012年6月畢業於香港科技大學，獲得高級管理人員工商管理碩士學位。彼於2000年2月獲廣東省人事廳評為高級會計師。黃先生於2012年6月2日至2013年8月8日期間出任招商局置地有限公司（一間於聯交所上市的公司，股份代號：00978）的執行董事。

王薇

執行董事

王薇女士，28歲，於2017年11月10日獲委任為我們的執行董事。王女士為王建軍先生和趙穎女士的女兒。王女士於2013年6月獲中國上海財經大學金融學學士學位。於2017年7月全職加入本公司前，王女士曾於本公司兼職及一間國際投資機構任職。彼負責監督本集團的機構融資活動及併購。

趙穎

非執行董事

趙穎女士，49歲，於2014年2月13日獲委任為我們的非執行董事，並於2014年8月6日獲委任為薪酬委員會成員。趙女士於房地產行業積累11年經驗。趙女士為王建軍先生的配偶及王薇女士的母親。趙女士自2017年1月至今擔任中國萬桐園（控股）有限公司（一間於聯交所上市的公司，股份代號06966）的非執行董事。

Biographies of Directors and Senior Management 董事及高級管理人員履歷

Wong Wing Kuen, Albert (王永權)

Independent Non-executive Director

Dr. Wong Wing Kuen, Albert (王永權), aged 68, was appointed as our independent non-executive Director and the chairman of the audit committee on 6 August 2014. Dr. Wong has approximately 24 years of experience in accounting. He has a broad range of experience serving as directors of various listed companies, including as an independent non-executive director of APAC Resources Limited (a company listed on the Stock Exchange with stock code 01104) since July 2004, an independent non-executive director of Solargiga Energy Holdings Limited (a company listed on the Stock Exchange with stock code 00757) since January 2008, an independent non-executive director of China Merchants Land Limited (a company listed on the Stock Exchange with stock code 00978) since June 2012, an independent non-executive director of China Wan Tong Yuan (Holdings) Limited (a company listed on the Stock Exchange with stock code 06966) since September 2017, an independent non-executive director of Capital Finance Holdings Limited (a company listed on the Stock Exchange with stock code 08239) since January 2018, an independent non-executive director of China Medical & HealthCare Group Limited (a company listed on the Stock Exchange with stock code 00383) since December 2018, and an independent non-executive director of Dexin China Holdings Company Limited (a company listed on the Stock Exchange with stock code 02019) since January 2019. Dr. Wong was a principal consultant of KND & Co. CPA Limited between April 1994 to December 2017. He was appointed a principal consultant of KND Associates CPA Limited since January 2018.

Dr. Wong received a degree of Doctor of Philosophy in Business Administration from the Bulacan State University, Republic of the Philippines in December 2010. Dr. Wong is member of the following institutions, including: a fellow member of The Institute of Chartered Secretaries and Administrators; a fellow member of The Hong Kong Institute of Chartered Secretaries; a fellow member of The Taxation Institute of Hong Kong; a member of the Hong Kong Securities and Investment Institute; a fellow member of Association of International Accountants; a fellow member of Society of Registered Financial Planners; a member of The Chartered Institute of Arbitrators; an associate member of The Chartered Institute of Bankers in Scotland; and a full member of Macau Society of Certified Practising Accountants.

Hsieh Yafang (謝亞芳)

Independent Non-executive Director

Ms. Hsieh Yafang (謝亞芳), aged 46, was appointed as our independent non-executive Director, and a member of the audit committee, nomination committee and remuneration committee on 10 November 2017. Ms. Hsieh is currently a senior presenter and anchor for a channel of Phoenix Satellite Television Holdings Limited. She has over 20 years of journalist experience in the PRC and Taiwan. She currently serves on the board of the Hong Kong alumni association of the Cheung Kong Business School as the Executive Vice President. Ms. Hsieh received her EMBA from Cheung Kong Business School in 2007 and her Bachelor of Art with focus in Japanese studies from Soochow University in Taiwan in 1996.

王永權

獨立非執行董事

王永權博士，68歲，於2014年8月6日獲委任為我們的獨立非執行董事及審核委員會主席。王博士有約24年的會計經驗。王博士有任職多間上市公司董事的廣泛經驗，包括自2004年7月起擔任亞太資源有限公司（一間於聯交所上市的公司，股份代號01104）的獨立非執行董事、自2008年1月起擔任陽光能源控股有限公司（一間於聯交所上市的公司，股份代號00757）的獨立非執行董事、自2012年6月起擔任招商局置地有限公司（一間於聯交所上市的公司，股份代號00978）的獨立非執行董事、自2017年9月起擔任中國萬桐園（控股）有限公司（一間於聯交所上市的公司，股份代號06966）的獨立非執行董事、自2018年1月起擔任首都金融控股有限公司（一間於聯交所上市的公司，股份代號08239）的獨立非執行董事、自2018年12月起擔任中國醫療網絡有限公司（一間於聯交所上市的公司，股份代號00383）的獨立非執行董事、自2019年1月起擔任德信中國控股有限公司（一間於聯交所上市的公司，股份編號02019）的獨立非執行董事。王博士於1994年4月至2017年12月間擔任冠達會計師事務所有限公司的總顧問。彼自2018年1月起獲委任為冠泓會計師行有限公司的總顧問。

王博士自2010年12月起持有菲律賓共和國比立勤國立大學頒發的工商管理哲學博士學位。王博士為以下機構的成員，包括：英國特許秘書及行政人員學會資深會員；香港特許秘書公會資深會員；香港稅務學會資深會員；香港證券及投資學會會員；國際會計師公會資深會員；註冊財務策劃師協會資深會員；英國特許仲裁學會會員；蘇格蘭特許銀行家協會副會員；及澳門會計師公會專業會員。

謝亞芳

獨立非執行董事

謝亞芳女士，46歲，於2017年11月10日獲委任為我們的獨立非執行董事，及審核委員會、提名委員會和薪酬委員會成員。謝女士現為鳳凰衛視控股有限公司旗下頻道資深主播及主持人。彼於中國及台灣積逾20年記者經驗。彼現時擔任長江商學院香港校友會執行副會長。謝女士於2007年獲長江商學院高級管理人員工商管理碩士學位，並於1996年獲台灣東吳大學日語專業之學士學位。

Biographies of Directors and Senior Management 董事及高級管理人員履歷

Wang Yijiang (王一江)

Independent Non-executive Director

Professor Wang Yijiang (王一江), aged 66, was appointed as our independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee and nomination committee on 10 November 2017. Professor Wang is currently the Professor of Economics and Human Resource Management and an Academic Associate Dean of Cheung Kong Graduate School of Business and a senior fellow at the National Center of Economic Research, Tsinghua University. He served as vice president of the Chinese Economists Society. He was also a Professor Emeritus of Human Resource Management at the Carlson School of Management of University of Minnesota.

Professor Wang graduated from the Peking University with a Bachelor's degree in Economics and a Master's degree in United States Economy in 1982 and 1985, respectively. He then pursued further studies and obtained a Master's degree and a Doctor of Philosophy degree in Economics at Harvard University in 1989 and 1991, respectively. His research areas cover human resource management, labour and personnel economics, comparative international management systems, economics of transition and emerging markets and economics of organization, and his research findings have been frequently quoted.

Professor Wang currently serves as an independent director of Shenzhen Zqgame Co., Ltd. (a company listed on Shenzhen Stock Exchange with stock code 300052) since March 2014, a non-executive director of Zhejiang Red Dragonfly Footwear Co., Ltd. (a company listed on Shanghai Stock Exchange with stock code 603116) since September 2016, an independent non-executive director of Zhuhai Holdings Investment Group Limited (a company listed on the Stock Exchange with stock code 00908) since August 2015, and an independent non-executive director of TCL Electronics Holdings Limited (a company listed on the Stock Exchange with stock code 01070) since February 2016. He was an independent director of Beijing Huatu Hongyang Education & Culture Corp., Ltd. (a company listed on National Equities Exchange and Quotations in the PRC with stock code: 830858) between November 2012 and June 2017, and an external director of XCMG Construction Machinery Co., Ltd. (a company listed on Shenzhen Stock Exchange with stock code 000425) between July 2010 and July 2017.

王一江

獨立非執行董事

王一江教授，66歲，於2017年11月10日獲委任為我們的獨立非執行董事、薪酬委員會主席、及審核委員會和提名委員會成員。王教授目前為長江商學院經濟學及人力資源管理學教授及學術副院長及清華大學中國經濟研究中心高級研究員。彼曾任中國留美經濟學會副會長，亦曾為明尼蘇達大學卡爾森管理學院人力資源管理學榮譽教授。

王教授畢業於北京大學，分別於1982年及1985年獲經濟學學士及美國經濟學碩士學位，後赴哈佛大學深造，分別於1989年及1991年獲經濟學碩士及經濟學博士學位。其研究領域包括人力資源管理、勞動人事經濟、管理制度國際比較、轉軌經濟與新興市場及組織經濟，其研究論文屢獲引用。

王教授由2014年3月至今擔任深圳中青寶互動網絡股份有限公司（一間於深圳證券交易所上市的公司，股份代號300052）的獨立董事、由2016年9月至今擔任浙江紅蜻蜓鞋業股份有限公司（一間於上海證券交易所上市的公司，股份代號603116）的非執行董事、由2015年8月至今擔任珠海控股投資集團有限公司（一間於聯交所上市的公司，股份代號00908）的獨立非執行董事，及由2016年2月至今擔任TCL電子控股有限公司（一間於聯交所上市的公司，股份代號01070）的獨立非執行董事。王教授曾在2012年11月至2017年6月間擔任北京華圖宏陽教育文化發展股份有限公司（一間於中國新三板上市的公司，股份代號830858）的獨立董事，及在2010年7月至2017年7月間擔任徐工集團工程機械股份有限公司（一間於深圳證券交易所上市的公司，股份代號000425）的外部董事。

Biographies of Directors and Senior Management 董事及高級管理人員履歷

Senior Management

Our senior management is responsible for the day-to-day management of our business.

Xu Ming (徐明)

Mr. Xu Ming (徐明), aged 53, was appointed as our vice president on 20 March 2006. He is responsible for our capital management and the daily operation of Langfang VAST. Mr. Xu has over 34 years of experience in business management. Mr. Xu graduated from Tianjin University of Finance and Economics (天津財經大學), formerly known as Tianjin College of Finance and Economics (天津財經學院), located in the PRC, in master's course on economics (經濟學) in June 1999. He was qualified as a Senior Economist (高級經濟師) by the Agriculture Bank of China, Hebei branch (中國農業銀行河北省分行) in December 1999.

Cui Xiangxu (崔向旭)

Ms. Cui Xiangxu (崔向旭), aged 50, was appointed as our vice president on 3 August 2006. She is responsible for our finance, cost and legal management. Ms. Cui has 24 years of experience in business management in the real estate market. Ms. Cui graduated from the Lang Fang Radio & TV University (廊坊廣播電視大學), located in the PRC, majoring in accounting (會計學), a correspondence course, in July 1992. She was qualified as an Economist (經濟師) by the Medium Level Title Assessment Committee for Langfang Rural Enterprises (廊坊市鄉鎮企業中級職稱評委會) in September 2001.

Company Secretary

Mr. Lam Wai Tsang (林瑋鏗), aged 36, was appointed as the company secretary of our Group on 1 February 2018. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants. He obtained a bachelor's degree of business administration from the Chinese University of Hong Kong, majoring in professional accountancy. He has over 13 years of experience in audit, accounting and finance with an international audit firm and a listed company in Hong Kong.

高級管理層

我們的高級管理層負責我們業務的日常管理。

徐明

徐明先生，53歲，於2006年3月20日獲委任為我們的副總裁。彼負責我們的資本管理及廊坊宏泰投資的日常營運。徐先生於業務管理積累超過34年經驗。徐先生於1999年6月完成中國天津財經大學(前稱天津財經學院)經濟學碩士課程。彼於1999年12月獲中國農業銀行河北省分行評為高級經濟師。

崔向旭

崔向旭女士，50歲，於2006年8月3日獲委任為我們的副總裁。彼負責我們的財務、成本及法務管理。崔女士在房地產市場的業務管理領域積累24年經驗。崔女士於1992年7月畢業於中國廊坊廣播電視大學，主修會計學函授課程。彼於2001年9月獲廊坊市鄉鎮企業中級職稱評委會評為經濟師。

公司秘書

林瑋鏗先生，36歲，於2018年2月1日獲委任為本集團的公司秘書。林先生為香港會計師公會會員。彼於香港中文大學取得工商管理學士學位，主修專業會計。彼曾任職於一間國際審計事務所及一間香港上市公司，在審計、會計及金融方面積累逾13年經驗。

Corporate Governance Report

企業管治報告

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2019.

Corporate Governance Practices

The Company is committed to ensuring a high standard of corporate governance practices and continues to closely monitor the compliance with the applicable requirements. For the year ended 31 December 2019, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except for the following deviation:

Code provision A.2.1 of the Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Jianjun has been assuming the roles of both the chairman of the Board and the president of the Company since the listing of the Company’s shares on 25 August 2014. The Board believes that resting the roles of both the chairman and the president in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. Although these two roles are performed by the same individual, certain responsibilities are shared with executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

In respect of code provision A.1.3 of the Code, notice of at least 14 days should be given of the regular board meeting to give all directors an opportunity to attend. During the year ended 31 December 2019, one Board meeting was convened with less than 14 days’ notice to enable the Board members to react timely and make expeditious decision making in respect of transactions which were of significance to the Group’s business. As a result, the aforesaid regular Board meeting was held with a shorter notice period than required with the consent of all the Directors for that time being. The Board will do its best endeavours to meet the requirement of code provision A.1.3 of the Code in the future.

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

董事會欣然提呈截至2019年12月31日止年度的本公司企業管治報告。

企業管治常規

本公司致力確保高標準的企業管治常規，持續密切監察適用規定的合規情況。截至2019年12月31日止年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治守則（「守則」）所載所有適用守則條文，惟以下偏離者除外：

守則的守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，且不應由一人同時兼任。王建军先生自本公司股份於2014年8月25日上市起一直兼任董事會主席及本公司總裁。董事會認為，由同一人兼任主席及總裁的角色，有助確保本集團內部領導貫徹一致，使本集團的整體策略規劃更具效率及效益。儘管該兩個職位由一人同時兼任，但執行董事亦會分擔若干職責，以達致權力和授權分佈均衡。此外，所有重要決定均會在諮詢董事會成員及高級管理層後方始作出。董事會亦有三名獨立非執行董事，提供不同的獨立觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會會定期檢討及監督有關情況，確保現行架構不會削弱本集團的權力平衡。

就守則的守則條文第A.1.3條而言，召開董事會定期會議應發出最少十四日通知，讓全體董事皆有機會抽空出席。截至2019年12月31日止年度，一次董事會會議召開的通知期少於十四日，以使董事會成員能夠就對本集團業務而言屬重大的交易及時作出迅速的決定。因此，上述董事會定期會議獲當時全體董事同意後，按較規定時間為短的通知期舉行。董事會日後將竭盡所能遵守守則的守則條文第A.1.3條的規定。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見有公正的瞭解。

Corporate Governance Report 企業管治報告

Due to other pre-arranged business commitments which must be attended, Ms. Zhao Ying, being a non-executive director of the Company, was not present at the annual general meeting of the Company held on 27 June 2019 (the "AGM"). However, Dr. Wong Wing Kuen, Albert, Ms. Hsieh Yafang and Professor Wang Yijiang, being independent non-executive directors and members of the audit committee of the Company, were present at the AGM to ensure an effective communication with the shareholders thereat.

Code provision E.1.2 provides that the chairman of the board should attend the annual general meeting. Mr. Wang Jianjun, the Chairman of the Board, was unable to attend the AGM due to other pre-arranged business commitments which must be attended. Mr. Huang Peikun, an executive director and the chief financial officer of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the guidelines for the directors' dealings in the securities of the Company.

Specific enquiry has been made to all directors of the Company and all directors have confirmed that they have complied with the applicable standards set out in the Model Code throughout year ended 31 December 2019.

Board of Directors

The Board is responsible for overseeing the management, businesses, strategic directions and financial performance of the Group. The Board holds regular meetings to discuss the Group's businesses and operations. The Board delegates the day-to-day management, administration and operation of the Group to the management team. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

本公司非執行董事趙穎女士由於有其他預先安排的事務必須處理，故未能出席本公司於2019年6月27日舉行的股東週年大會（「股東週年大會」）。然而，本公司獨立非執行董事兼審核委員會成員王永權博士、謝亞芳女士及王一江教授已出席股東週年大會以確保於會上與股東的有效溝通。

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。董事會主席王建軍先生由於有其他預先安排的事務必須處理，故未能出席股東週年大會。主持股東週年大會的本公司執行董事兼首席財務官黃培坤先生，以及其他出席股東週年大會的董事會成員，均具備足夠才幹於股東週年大會上回答提問，並於股東週年大會上稱職地回答了提問。

董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的指引。

本公司已向全體董事作出具體查詢，且各董事已確認彼等於截至2019年12月31日止年度一直遵守標準守則所載的適用標準。

董事會

董事會負責監督本集團的管理、業務、戰略方針及財務表現。董事會定期舉行會議以討論本集團業務及經營。董事會將本集團的日常管理、行政及經營工作授權予管理團隊。董事會定期審閱已授權的職能以保證其符合本集團需要。

Corporate Governance Report

企業管治報告

As at 31 December 2019, the Board consists of nine Directors, of whom five are executive directors, one is non-executive director and the remaining three are independent non-executive directors. The table below sets out the roles of each member of the Board and their relationships:

Directors	Position
Wang Jianjun (spouse of Zhao Ying and father of Wang Wei)	Executive Director, Chairman of the Board and President of the Company
Yang Yun	Executive Director and Vice President
Wang Yagang	Executive Director and Vice President
Huang Peikun	Executive Director and Chief Financial Officer
Wang Wei (daughter of Wang Jianjun and Zhao Ying)	Executive Director
Zhao Ying (spouse of Wang Jianjun and mother of Wang Wei)	Non-executive Director
Wong Wing Kuen, Albert	Independent Non-executive Director
Hsieh Yafang	Independent Non-executive Director
Wang Yijiang	Independent Non-executive Director

Brief biographical details of the Directors and senior management are set out on pages 54 to 58. Upon specific enquiry by the Company, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

The Company has received annual confirmations of independence from all of the independent non-executive directors and the Board is of the view that all the independent non-executive directors are independent in accordance with Rule 3.13 of the Listing Rules.

Appointment, Re-election and Removal of Directors

All Directors (including non-executive directors) are appointed for a specific term of three years which may be extended as each and the Company may agree, subject to retirement by rotation and re-election at the annual general meeting ("AGM") in accordance with the articles of association of the Company. Article 84 of the articles of association of the Company provides that at each AGM, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

於2019年12月31日，董事會由九名董事組成，其中五名為執行董事，一名為非執行董事，餘下三名為獨立非執行董事。下表列載董事會各成員職能及其關係：

董事	職位
王建軍 (趙穎之配偶及 王薇之父親)	執行董事、董事會主席 兼本公司總裁
楊允	執行董事兼副總裁
王亞剛	執行董事兼副總裁
黃培坤	執行董事兼首席財務官
王薇(王建軍及 趙穎之女兒)	執行董事
趙穎 (王建軍之配偶及 王薇之母親)	非執行董事
王永權	獨立非執行董事
謝亞芳	獨立非執行董事
王一江	獨立非執行董事

董事及高級管理層的簡歷詳情載於第54至58頁。經本公司作出具體查詢後，自本公司最近期刊發年報以來，概無董事的資料變更須根據上市規則第13.51B條予以披露。

本公司已接獲全體獨立非執行董事就其獨立性發出的年度確認書，且根據上市規則第3.13條，董事會認為所有獨立非執行董事均為獨立人士。

委任、重選及罷免董事

所有董事(包括非執行董事)按三年(可根據其各自與本公司的協定而延長)的固定任期獲委任，惟須根據本公司組織章程細則於股東週年大會(「股東週年大會」)輪值退任及膺選連任。本公司組織章程細則第84條規定，於每屆股東週年大會上，當時三分一的董事(或倘彼等人數並非三的倍數，則為最接近三分一的人數)須輪值退任，惟各董事(包括按特定任期獲委任的人士)須至少每三年輪值退任一次。

Corporate Governance Report

企業管治報告

Attendance at Meetings of the Board, Shareholders and Board Committees

During 2019, the Board held 4 regular board meetings, 2 audit committee meetings, 2 remuneration committee meetings and 2 nomination committee meetings. As regards general meetings, the Company held the AGM on 27 June 2019.

The table below sets out the attendance of each Director at the relevant meetings:

董事會會議、股東會議及董事委員會會議出席記錄

於2019年，董事會舉行四次定期董事會會議、兩次審核委員會會議、兩次薪酬委員會會議及兩次提名委員會會議。就股東大會而言，本公司於2019年6月27日舉行股東週年大會。

下表載列各董事於有關會議的出席記錄：

		Number of meetings attended/eligible to attend for the year ended 31 December 2019 截至2019年12月31日止年度出席/合資格出席的會議數目				
		Board 董事會	General meeting 股東大會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Director	執行董事					
Wang Jianjun	王建軍	3/4	0/1	N/A 不適用	N/A 不適用	2/2
Yang Yun	楊允	4/4	0/1	N/A 不適用	N/A 不適用	N/A 不適用
Wang Yagang	王亞剛	4/4	0/1	N/A 不適用	N/A 不適用	N/A 不適用
Huang Peikun	黃培坤	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Wang Wei	王薇	3/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Director	非執行董事					
Zhao Ying	趙穎	4/4	0/1	N/A 不適用	2/2	N/A 不適用
Independent Non-executive Director	獨立非執行董事					
Wong Wing Kuen, Albert	王永權	4/4	1/1	2/2	N/A 不適用	N/A 不適用
Hsieh Yafang	謝亞芳	4/4	1/1	2/2	2/2	2/2
Wang Yijiang	王一江	4/4	1/1	2/2	2/2	2/2

Corporate Governance Report

企業管治報告

Directors' Continuous Professional Development

To assist Directors' continuing professional development, the Company has arranged trainings and recommended Directors to attend relevant seminars to develop and refresh their knowledge and skills. All the Directors understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills. The Directors are also continually updated with legal and regulatory requirements, and business and market changes to facilitate the discharge of their responsibilities through various Board meetings and resolutions. The table below sets out the individual training records of each Director received for the year ended 31 December 2019:

董事的持續專業發展

為協助董事的持續專業發展，本公司已安排培訓並建議董事出席有關研討會以發展及更新彼等的知識及技能。全體董事深明持續專業發展的重要性，並致力參與任何適當的培訓以發展及更新彼等知識及技能。董事亦透過各董事會會議及決議案，不斷獲得有關法律及監管規定、業務及市場變化的最新資料，以便履行職責。下表載列於截至2019年12月31日止年度各董事所接受培訓的個別記錄：

		Read materials	Attending seminar(s)/programme(s)/conference(s)/training(s) relevant to the Group's business or directors' duties
		閱讀材料	出席有關本集團業務或董事職責的研討會／課程／會議／培訓
Wang Jianjun	王建軍	✓	✓
Yang Yun	楊允	✓	✓
Wang Yagang	王亞剛	✓	✓
Huang Peikun	黃培坤	✓	✓
Wang Wei	王薇	✓	✓
Zhao Ying	趙穎	✓	✓
Wong Wing Kuen, Albert	王永權	✓	✓
Hsieh Yafang	謝亞芳	✓	✓
Wang Yijiang	王一江	✓	✓

Audit Committee

The Audit Committee of the Company, consisting of three independent non-executive directors, namely Dr. Wong Wing Kuen, Albert (chairman), Ms. Hsieh Yafang and Professor Wang Yijiang, was established with specific written terms of reference and is responsible for the review and supervision of the Group's financial reporting process and internal controls, and recommendation on the re-appointment of external auditors. For the year ended 31 December 2019, the Audit Committee has met twice to review the unaudited interim financial statements for the six months ended 30 June 2019 and the audited financial statements for the year ended 31 December 2018, the risk management and internal control system of the Group, and the effectiveness of the Group's internal audit function and discuss with the management and the external auditors the accounting principles and practices which may affect the Group and financial reporting matters.

The Audit Committee is of the opinion that the Group's consolidated financial statements for the year ended 31 December 2019 comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. The Audit Committee therefore recommended for the Board's approval of the Group's consolidated financial statements for the year ended 31 December 2019.

審核委員會

本公司審核委員會由三名獨立非執行董事，即王永權博士(主席)、謝亞芳女士及王一江教授組成，具有特定書面權職範圍，並負責審閱及監督本集團的財務報告程序及內部監控，以及就續聘外聘核數師作出推薦建議。於截至2019年12月31日止年度，審核委員會召開兩次會議以審閱截至2019年6月30日止六個月未經審核中期財務報表及截至2018年12月31日止年度經審核財務報表、檢討本集團風險管理及內部監控系統，以及檢討本集團內部審核職能的成效和與管理層及外聘核數師討論可能影響本集團及財務報告事項的會計原則及常規。

審核委員會認為，本集團截至2019年12月31日止年度的綜合財務報表符合適用會計準則、上市規則及所有其他適用法律規定。審核委員會因而建議董事會批准本集團截至2019年12月31日止年度的綜合財務報表。

Corporate Governance Report 企業管治報告

Remuneration Committee

The Remuneration Committee, consisting of two independent non-executive directors and one non-executive director, was established with specific written terms of reference, and is responsible for making recommendations on the Company's policy and structure for the remuneration of all the Directors and senior management of the Company including making recommendations to the Board on the remuneration packages of individual executive directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy for approval by the Board. For the year ended 31 December 2019, the Remuneration Committee met twice to review the remuneration policy for Directors and senior management of the Company and assess performance of the executive directors. The remuneration for the Directors and senior management comprises basic salary, retirement benefits and discretionary bonus. Details of the amount of emoluments of Directors paid for the year ended 31 December 2019 are set out in note 12 to the consolidated financial statements. Members of the Remuneration Committee are Professor Wang Yijiang (chairman), Ms. Zhao Ying and Ms. Hsieh Yafang.

Nomination Committee

The Nomination Committee, consisting of one executive director and two independent non-executive directors, was established with specific written terms of reference, and is responsible for considering the suitability of a candidate to act as a director on the basis of the candidate's qualification, experience, integrity and potential contribution to the Company, and approving and terminating the appointment of a director. A candidate to be appointed as independent non-executive director must also meet the independence requirement set out in Rule 3.13 of the Listing Rules. For the year ended 31 December 2019, the Nomination Committee met twice to review the structure, size and composition of the Board. Members of the Nomination Committee are Mr. Wang Jianjun (chairman), Ms. Hsieh Yafang and Professor Wang Yijiang.

Board Diversity Policy

The Board has adopted a board diversity policy. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. As at the date of this report, the Board comprises of nine directors, of whom six are males and three are females. Three are independent non-executive directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, nationality, professional background and skills.

薪酬委員會

具有特定權職範圍的薪酬委員會已告成立，成員包括兩名獨立非執行董事及一名非執行董事，負責就本公司所有董事及高級管理層薪酬的政策和架構（包括就個別執行董事及高級管理層的薪酬方案向董事會作出推薦建議），以及制定正式透明的薪酬釐定政策以供董事會批准，作出推薦建議。於截至2019年12月31日止年度，薪酬委員會召開兩次會議以審閱本公司董事及高級管理層的薪酬政策，並評估執行董事的表現。董事及高級管理層的薪酬包括基本薪金、退休福利及酌情花紅。於截至2019年12月31日止年度所支付的董事薪酬金額詳情載於綜合財務報表附註12。薪酬委員會成員為王一江教授（主席）、趙穎女士及謝亞芳女士。

提名委員會

具有特定權職範圍的提名委員會已告成立，成員包括一名執行董事及兩名獨立非執行董事，負責基於候選人的資格、經驗、品行及對本公司的潛在貢獻考量候選人是否適合出任董事一職，以及批准及終止委任董事。將獲委任為獨立非執行董事的候選人亦須符合上市規則3.13條所載的獨立性規定。於截至2019年12月31日止年度，提名委員會召開兩次會議，以檢討董事會的架構、人數及組成。提名委員會成員為王建軍先生（主席）、謝亞芳女士及王一江教授。

董事會成員多元化政策

董事會已採納董事會多元化政策。本公司藉由考慮多項因素，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，務求實現董事會成員多元化。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。於本報告日期，董事會成員包括九名董事，其中六名為男士及三名為女士。董事會有三名獨立非執行董事，有助於嚴格檢討及監控管理程序。董事會成員無論從性別、國籍、專業背景及技能而言，均具有濃厚的多元化特色。

Corporate Governance Report 企業管治報告

Corporate Governance Functions

No corporate governance committee has been established. The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, reviewing and monitoring the training and continuous professional development of Directors and senior management, reviewing and monitoring the Company's policies and practices in compliance with legal and regulatory requirements, reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

Directors' Responsibility in Respect of Financial Reporting

The Directors acknowledge that they are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs and results of the Group. In doing so, the Directors opted for suitable accounting policies and applied them consistently and used accounting estimates as appropriate in the circumstances. With the assistance of the accounting and finance staff, the Directors ensured that the financial statements of the Group are prepared in accordance with statutory requirements and appropriate financial reporting standards.

The statement of the external auditor of the Company, Deloitte Touche Tohmatsu, in relation to their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 84 to 90.

Risk Management and Internal Control

The Board acknowledges that it is responsible for the risk management and internal control system of the Group, and an effective risk management and internal control system enhances the Group's ability in achieving business objectives, safeguarding assets, complying with applicable laws and regulations and contributes to the effectiveness and efficiency of its operations. As such, the Group's internal control procedures include a comprehensive budgeting, information reporting and performance monitoring system. The Audit Committee reviews the effectiveness of the Group's internal audit function and the Group's risk management and internal control system annually, covering all key control, including financial, operational and compliance. The examination consisted of enquiry, discussion and validation through observation and inspection (if necessary). The result of review will be reported to the Board and some measures would be proposed if there is any area for improvement. The Board has conducted reviews of the risk management and internal control systems and is satisfied with the effectiveness and adequacy of the risk management and internal control system of the Group during the year ended 31 December 2019.

企業管治職能

本公司並未成立任何企業管治委員會。董事會負責執行企業管治職能，如制定及檢討本公司企業管治的政策及常規、檢討及監督向董事及高級管理層提供的培訓及持續專業發展、檢討及監督本公司的政策及常規以確保其符合法律及監管規定、檢討本公司遵守企業管治報告所載的企業管治守則及披露內容情況。

董事須就財務報告承擔的責任

董事確認，彼等有責任監督編製能真實及公平反映本集團財政狀況及業績的財務報表。為此，董事選擇並貫徹運用適合的會計政策及於適當情況下運用會計估計。在會計及財務人員的協助下，董事確保本集團的財務報表乃根據法定規定及適當的財務報告準則編製。

本公司外聘核數師德勤•關黃陳方會計師行有關彼等對本集團財務報表報告責任的聲明載於第84至90頁獨立核數師報告。

風險管理及內部監控

董事會確認，其須負責本集團的風險管理及內部監控系統，而有效的風險管理及內部監控系統可加強本集團實現業務目標、保障資產安全及遵守適用法律及法規的能力，並提高本集團的營運成效及效率。因此，本集團的內部監控程序包括全面的預算、資料申報及表現監察系統。審核委員會每年檢討本集團內部審計職能的成效以及本集團風險管理及內部監控系統，當中涵蓋所有關鍵控制、包括財務、營運及合規事宜。審查包括查詢、討論及透過觀察與檢查核實(如需要)。檢討結果將向董事會匯報，如有任何需要改進之處，將提出若干措施。於截至2019年12月31日止年度，董事會檢討了風險管理及內部監控系統，認為本集團的風險管理及內部監控系統有效且充足。

Corporate Governance Report 企業管治報告

The Company regulates the handling and propagation of inside information according to the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission and as indicated in the corporate responsibility policy and various affiliate proceedings to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the propagation of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about the due compliance with all policies regarding the inside information with the latest regulatory updates.

Auditors’ Remuneration

For the year ended 31 December 2019, the total fees paid/payable in respect of services provided by the Group’s external auditors are set out below:

Services rendered	所提供的服務	Fees paid/payable 已付／應付費用 RMB’000 人民幣千元
Audit services	審計服務	2,200
Review services	審閱服務	1,650

Remuneration of Senior Management

For the year ended 31 December 2019, the remuneration of the senior management members is set out by band as follows:

Band of remuneration	薪酬組別	Number of person 人數
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	2

Company Secretary

Mr. Lam Wai Tsang was appointed as the company secretary of the Company on 1 February 2018. Mr. Lam has complied with the relevant professional training requirement for company secretary under Rule 3.29 of the Listing Rules.

Shareholders’ Rights

The general meetings of the Company provide an opportunity for communication between the shareholders of the Company and the Board. An AGM of the Company shall be held each year at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called an extraordinary general meeting (“EGM”).

本公司根據證券及期貨事務監察委員頒佈的「內幕消息披露指引」及企業責任政策與各種相關程序所列方式處理及公佈內幕消息，以確保內幕消息於獲准披露前維持保密，而有關消息的公佈以高效及一致方式進行。本公司定期提醒董事及僱員妥為遵守根據最近期監管更新的所有內幕消息政策。

核數師酬金

截至2019年12月31日止年度，就本集團外聘核數師所提供的服務已付／應付的總費用載列如下：

高級管理層的薪酬

截至2019年12月31日止年度，高級管理層成員的薪酬按組別載列如下：

公司秘書

林瑋鏗先生於2018年2月1日獲委任為本公司的公司秘書。林先生已遵守上市規則第3.29條公司秘書的相關專業培訓要求。

股東權利

本公司股東大會提供機會讓本公司股東與董事會溝通。本公司股東週年大會須每年於董事會可能決定的地點舉行。除股東週年大會外，各股東大會應被稱為股東特別大會（「股東特別大會」）。

Corporate Governance Report 企業管治報告

1. Right to Convene EGM

Any one or more members holding at the date of the 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 shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, be signed by the requisitionist(s) and deposited to the Board or the company secretary of the Company at the Company's principal place of business at Units 3707-08, 37/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified to not be in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- At least 21 clear days' notice (and not less than 10 clear business days) if the proposal constitutes a special resolution of the Company in EGM;
- At least 14 clear days' notice (and not less than 10 clear business days) for proposal of all other EGMs.

1. 召開股東特別大會的權利

於提交請求日期持有附帶於本公司股東大會上投票權的本公司實繳資本不少於十分之一的任何一名或多名股東，有權隨時向董事會或本公司公司秘書提出書面請求，要求董事會就處理該請求所指任何事宜而召開股東特別大會，且該會議須於該請求提交後兩個月內舉行。

書面請求必須載有召開大會的目的，並由請求人簽署及提交至董事會或本公司公司秘書，地址為本公司位於香港干諾道中168-200號信德中心西座37樓3707-08室的主要營業地點，當中或會包含表格等若干文件，惟每份文件須由一名或多名請求人簽署。

有關請求將由本公司於香港的股份過戶登記分處核實，而於彼等證明該請求為適當及有序後，本公司公司秘書將要求董事會根據法定規定向全體登記股東作出充分通知而召開股東特別大會。相反，倘該請求經核實為不適當，則將告知股東此結果，並因此不會按要求召開股東特別大會。倘自提交請求日期起計21日內董事會無法召開有關會議，請求人可以同樣方式召開會議，且請求人因董事會失責產生的一切合理費用將由本公司補償予請求人。

向全體登記股東發出通知以考慮有關請求人在股東特別大會上所提出議案的期限將因議案的性質而異，詳情如下：

- 倘議案構成本公司於股東特別大會一項特別決議案，則最少須發出二十一個完整日的通知(及不少於十個完整營業日)；
- 所有其他股東特別大會的議案最少須發出十四個完整日的通知(且不少於十個完整營業日)。

Corporate Governance Report

企業管治報告

2. Right to Put Enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

3. Right to Put Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Companies Law (2018 Revision) of the Cayman Islands. However, shareholders are requested to follow Article 58 of the Company's Articles of Association for including a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 85 of the Company's Articles of Association, no person other than a director retiring at a meeting shall, unless recommended by the directors for election, be eligible for appointment as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodging of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

Investors Relations

The Company has maintained a continuing dialogue with the Company's shareholders and investors through various channels, including, among others, the Company's interim reports, notices, announcements and the Company's website at www.vastiud.com. The Company also holds press conferences from time to time at which the executive directors and senior management of the Group are available to answer questions regarding the Group's business and performance.

Change in Constitutional Documents

For the year ended 31 December 2019, there had been no change to the Company's memorandum and articles of association.

2. 向董事會查詢的權利

股東有權向董事會作出查詢。全部查詢應以書面形式郵寄至本公司於香港的主要營業地點，收件人為公司秘書。

3. 於股東大會提出議案的權利

根據開曼群島公司法(2018年修訂)，並無規定允許股東於股東大會提出新的決議案。然而，倘股東擬於股東特別大會中加插一項決議案，則須遵守本公司組織章程細則第58條。其規定及程序於上文載列。根據本公司組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上獲委任董事，除非由正式合資格出席大會並於會上投票的股東(並非擬參選人士)簽署通知，表明建議提名該人士參選的意向，並由獲提名人士簽署通知，表明願意參選。該等通知須呈交總辦事處或過戶登記處，惟該等通知的最短通知期限為至少7日，倘該等通知於寄發有關該推薦參選的股東大會通知後呈交，則呈交該等通知的期間由寄發有關該推薦參選的股東大會通知日起計至不遲於該股東大會舉行日期前7日止。書面通知須根據上市規則第13.51(2)條規定載列個人履歷詳情。本公司股東推薦個人參選董事的程序登載於本公司網站。

投資者關係

本公司已透過多種渠道(包括(其中包括)本公司的中期報告、通告、公告及本公司的網站 www.vastiud.com與本公司股東及投資者維持持續對話。本公司亦不時舉辦記者招待會，讓本集團執行董事及高級管理層可就本集團的業務及表現回答提問。

章程文件變動

截至2019年12月31日止年度，本公司組織章程大綱及細則並無變動。

Director's Report

董事會報告

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

Principal Activities and Analysis of Operations

The Company is an investment holding company. The principal activities of the Group are the provision of services in the planning, development and operation of large-scale industrial towns in China.

Business Review and Performance

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as required by schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) are included in the Chairman's Statement and Management Discussion and Analysis sections from pages 6 to 9 and pages 10 to 53 of this report, respectively. The future development of the Group's business is discussed in the Chairman's Statement from pages 6 to 9 of this report. The Chairman's Statement and the Management Discussion and Analysis section form part of this Directors' Report.

Results

Results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 91 to 92.

Dividend

The Board has proposed to recommend the payment of a final dividend of HK\$0.2 per share in cash to the shareholders of the Company for the year ended 31 December 2019, representing a total payment of approximately HK\$330,247,000. The final dividend is subject to approval of the shareholders at the forthcoming annual general meeting ("AGM") of the Company proposed to be held on 2 June 2020.

Upon shareholders' approval to be obtained at the AGM, the final dividend will be payable on or around 27 October 2020 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 12 October 2020.

董事會欣然提呈董事會報告以及本公司及本集團截至2019年12月31日止年度經審核財務報表。

主要業務及營運分析

本公司為投資控股公司。本集團的主要業務為向中國大型產業市鎮的規劃、發展及營運提供服務。

業務回顧及表現

本集團就香港法例第622章香港公司條例附表5所規定作出公正的業務回顧及本集團年內表現的討論及分析以及有關其業績與財務狀況的重大因素分別載列於本報告第6至9頁及第10至53頁的主席致辭及管理層討論及分析各節。本集團業務的未來發展於本報告第6至9頁的主席致辭論述。主席致辭及管理層討論及分析各節構成本董事會報告部分。

業績

本集團截至2019年12月31日止年度的業績載列於第91至92頁的綜合損益及其他全面收益表。

股息

董事會建議以現金向本公司股東派付截至2019年12月31日止年度的末期股息每股港幣0.2元，即派付總額約港幣330,247,000元。末期股息須待股東在本公司擬於2020年6月2日舉行的應屆股東週年大會（「股東週年大會」）上批准後，方可作實。

待於股東週年大會上取得股東批准後，末期股息將於2020年10月27日或前後派付予於2020年10月12日營業時間結束時名列本公司股東名冊的本公司股東。

Director's Report 董事會報告

Closure of Register of Members and Record Date

The register of members of the Company will be closed from 28 May 2020 to 2 June 2020, both days inclusive, during which period no transfer of shares of the Company will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 27 May 2020.

The period of closure of the register of members of the Company for the purpose of determining shareholders' entitlements to the final dividend is from 13 October 2020 to 15 October 2020 (both days inclusive), and during such period, no transfer of shares of the Company will be registered. In order to qualify for the entitlement of the final dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 12 October 2020.

Five Year Financial Summary

Five year financial summary of the Group is set out on page 244.

Tax Relief and Exemption

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

Property, Plant and Equipment

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

Investment Properties

Details of the movements in investment properties of the Group are set out in note 18 to the consolidated financial statements.

Borrowings and Capitalization of Interests

Details of borrowings are set out in note 31 to the consolidated financial statements. Details of the Group's capitalized interest expenses and other borrowing costs during the year under review are set out in note 9 to the consolidated financial statements.

暫停辦理股東登記手續及記錄日期

本公司將於2020年5月28日至2020年6月2日(包括首尾兩日)止期間暫停辦理股東登記手續,期間概不受理本公司股份過戶登記,以確定有權出席股東週年大會並於會上投票的股東資格。為合資格出席股東週年大會並於會上投票,所有本公司股份過戶文件連同有關股票及適當過戶表格須於2020年5月27日下午4時30分前,送達本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,以辦理登記手續。

為釐定本公司股東獲取末期股息的資格而暫停辦理股東登記手續期間為2020年10月13日至2020年10月15日(包括首尾兩日),期間概不受理本公司股份過戶登記。為釐定有權獲取建議末期股息,所有本公司股份過戶文件連同有關股票及適當過戶表格須於2020年10月12日下午4時30分前,送達本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,以辦理登記手續。

五年財務概要

本集團五年財務概要載列於第244頁。

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免及豁免。

物業、廠房及設備

本集團物業、廠房及設備變動詳情載列於綜合財務報表附註16。

投資物業

本集團投資物業變動詳情載列於綜合財務報表附註18。

借款及利息資本化

借款詳情載列於綜合財務報表附註31。本集團於回顧年度內資本化利息開支及其他借款成本的詳情載於綜合財務報表附註9。

Director's Report

董事會報告

Convertible Bonds, Notes and Senior Notes

On 27 December 2017, the Company entered into a subscription agreement with Chance Talent Management Limited (the "2018 Subscriber") and other parties, pursuant to which the 2018 Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the three-year term 6% convertible notes in the principal amount of US\$50,000,000 (the "2018 Convertible Bonds") and the three-year term 6% notes in the principal amount of US\$110,000,000 (the "2018 Notes") (the "2018 Subscription"). The 2018 Convertible Bonds and the 2018 Notes were guaranteed by Mr. Wang Jianjun, Ms. Zhao Ying, Profit East Limited and certain subsidiaries of the Company.

Completion of the 2018 Subscription took place on 9 January 2018 and the 2018 Convertible Bonds and the 2018 Notes were issued to the 2018 Subscriber on the same day. Holders of the 2018 Convertible Bonds have the right at any time during the term of the 2018 Convertible Bonds requiring the Company to convert all or any part of the principal amount outstanding under the 2018 Convertible Bonds into Shares of the Company at the initial conversion price of HK\$4.75 per Share, subject to adjustments according to terms of the agreement.

During the year ended 31 December 2019, a total of US\$64,000,000 of the 2018 Notes had been redeemed by the Group.

On 28 June 2019, the Company issued the 13% senior notes due 2021 with a principal amount of US\$180 million (the "2019 Senior Notes"). The Senior Notes are listed and traded on the Singapore Stock Exchange. Details of issuance of the 2019 Senior Notes are set out in the Company's announcements dated 25 June 2019 and 26 June 2019. The net proceeds after deducting the estimated expenses payable by the Group in connection with the issuance of the 2019 Senior Notes amounted to approximately US\$175.4 million and would be used for repayment of certain of the Group's existing indebtedness, investment in the Group's industrial town projects and property development projects and general corporate purposes.

Details of the Group's convertible bonds, notes and senior notes are set out in note 32 to the consolidated financial statements.

可轉換債券、票據與優先票據

於2017年12月27日，本公司與Chance Talent Management Limited（「2018年認購人」）及其他訂約方訂立認購協議，據此，2018年認購人有條件同意認購而本公司有條件同意發行三年期年利率為6%，本金額為50,000,000美元的可轉換票據（「2018年可轉換債券」）及三年期年利率為6%，本金額為110,000,000美元的票據（「2018年票據」）（「2018年認購事項」）。2018年可轉換債券及2018年票據由王建軍先生、趙穎女士、利東有限公司及本公司若干附屬公司擔保。

2018年認購事項於2018年1月9日落實完成，於同日已向2018年認購人發行2018年可轉換債券及2018年票據。2018年可轉換債券持有人有權於2018年可轉換債券年內任何時間要求本公司按初始換股價每股股份港幣4.75元（可根據協議條款調整）將2018年可轉換債券項下的全部或任何部分未償還本金額轉換為本公司股份。

截至2019年12月31日止年度，本集團已贖回合共64,000,000美元之2018年票據。

於2019年6月28日，本公司發行於2021年到期本金額為180百萬美元的13%優先票據（「2019年優先票據」）。優先票據於新加坡交易所上市及買賣。有關發行2019年優先票據的詳情載於本公司日期為2019年6月25日及2019年6月26日的公告。於扣除本集團有關發行2019年優先票據的估計應付開支後，所得款項淨額約為175.4百萬美元，有關款項將用於償付若干本集團當前債務、於本集團產業市鎮項目及物業開發項目的投資以及一般公司用途。

本集團可轉換債券、票據與優先票據詳情載於綜合財務報表附註32。

Director's Report 董事會報告

Share Capital

Movements in the share capital of the Company during the year under review and as at 31 December 2019 are set out in note 35 to the consolidated financial statements.

Share Premium and Reserves

Movements in the share premium and reserves of the Group and the Company during the year under review are set out on page 95 in the consolidated statement of changes in equity and in note 48 to the consolidated financial statements.

Distributable Reserves

The Company's total distributable reserves as at 31 December 2019 amounted to RMB474,959,000.

Contingent Liabilities

The Group provided guarantees to banks and non-bank financial institutions which granted mortgage loans to certain purchasers of the Group's properties. As at 31 December 2019, such mortgage loan guarantees amounted to RMB954.2 million compared to RMB966.4 million as at 31 December 2018. Such guarantees would be released upon the earlier of: (i) the transfer of the relevant building ownership certificates to the purchasers; or (ii) the satisfaction of obligations under the mortgage loans by the purchasers.

Pledge of Assets

Certain assets of the Group have been pledged to the banks, trust fund companies and non-bank financial institutions to secure certain loans and banking facilities granted to the Group. For details, please refer to note 31 to the consolidated financial statements in this report.

Significant Investments, Acquisitions and Disposals

During the year ended 31 December 2019, the Group has disposed of its entire equity interests in four subsidiaries to independent third parties for a total consideration of RMB198,522,000. The Group recognised a loss of RMB25,795,000 in the profit or loss. These transactions did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules as none of the applicable percentage ratios reached 5% or more at the time of the entering into of such disposal agreement.

Save as disclosed above, the Group did not make any material acquisition or disposal of subsidiaries and associated companies and significant investments during the year ended 31 December 2019.

股本

本公司於回顧年度內及於2019年12月31日的股本變動載列於綜合財務報表附註35。

股份溢價及儲備

本集團及本公司於回顧年度內的股份溢價及儲備變動載列於第95頁綜合權益變動表及綜合財務報表附註48。

可供分派儲備

於2019年12月31日本公司可供分派儲備總額為人民幣474,959,000元。

或有負債

本集團就銀行及非銀行金融機構授予本集團若干物業買家的按揭貸款，向該等銀行及非銀行金融機構作出擔保。於2019年12月31日，該等按揭貸款擔保為人民幣954.2百萬元，而2018年12月31日則為人民幣966.4百萬元。該等擔保會於下列各項中較早發生時間解除：(i)向買家轉讓相關房屋所有權證時；或(ii)買家履行按揭貸款項下的責任時。

資產質押

本集團若干資產已質押予銀行、信託基金公司及非銀行金融機構，作為本集團獲授的若干貸款及銀行融資的抵押。有關詳情請參閱本報告的綜合財務報表附註31。

重大投資、收購及出售

截至2019年12月31日止年度，本集團向獨立第三方出售於四間附屬公司的全部股權，總代價為人民幣198,522,000元。本集團已於損益中確認虧損人民幣25,795,000元。由於訂立有關出售協議時的適用百分比率全低於5%，故根據上市規則第14章，該等交易並未構成本公司之須予披露交易。

除上文披露者外，截至2019年12月31日止年度，本集團並無進行附屬公司及聯營公司的任何重大收購或出售事項，亦無作出重大投資。

Director's Report 董事會報告

Major Suppliers and Customers

During the year ended 31 December 2019, the percentages of purchases from the Group's largest supplier and the five largest suppliers were 11.7% and 30.3%, respectively. The percentages of sales attributable to the Group's largest customer and the five largest customers were 48.2% and 74.6%, respectively.

As far as the Directors are aware, none of the Directors, their close associates, nor the substantial shareholders had any interest in the five largest customers and suppliers of the Group.

Donations

Charitable donations made by the Group during the year amounted to approximately RMB3,052,000 (2018: RMB15,089,000).

Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasise the personal development of its employees. The Group maintains a good relationship with our customers and suppliers. The Group aims to continue providing quality products and services to our customers and establishing co-operation strategy with our suppliers.

Remuneration Policy and Retirement Benefits of the Group

As at 31 December 2019, the Group had a total of 938 employees (31 December 2018: 1,148 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

Details of the Group's the retirement benefit plans are set out in note 42 to the consolidated financial statements.

Share Option Scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a resolution passed on 21 July 2015 which will be valid for 10 years from the adoption date for the primary purpose of providing incentives to Directors and eligible employees as incentives or rewards for their contribution or potential contribution to the development and the growth of the Group.

主要供應商及客戶

截至2019年12月31日止年度，本集團於其最大供應商及五大供應商的採購額百分比分別為11.7%及30.3%。本集團最大客戶及五大客戶所佔銷售額百分比分別為48.2%及74.6%。

就董事所知，概無董事、彼等的緊密聯繫人士或主要股東於本集團五大客戶及供應商中擁有任何權益。

捐款

本集團於年內的慈善捐款約為人民幣3,052,000元（2018年：人民幣15,089,000元）。

與僱員、客戶及供應商的主要關係

本集團深明僱員是本集團的重要資產之一。本集團以繼續為僱員建立關愛環境為目標，並強調僱員的個人發展。本集團與客戶及供應商保持良好關係。本集團的目標是繼續向客戶提供優質的產品及服務以及與供應商建立合作戰略。

本集團薪酬政策及退休福利

於2019年12月31日，本集團共有938名僱員（2018年12月31日：1,148名僱員）。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能及能力。

本集團的退休福利計劃詳情載列於綜合財務報表附註42。

股份期權計劃

本公司出於激勵董事以及合資格員工的主要目的，根據在2015年7月21日通過的一項決議案採納了公司的股份期權計劃（「該計劃」）（將於採納日期起十年內生效），作為彼等對本集團的發展及增長所作出或可能作出的貢獻的激勵或獎賞。

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Under the Scheme, the Company may grant to eligible employees including Directors, employees, consultants, business partners or advisers, to subscribe for shares in the Company. Under the rules of the Scheme, the Board has discretion to set a minimum period for which a share option has to be held before it can be exercised. Such discretion allows the Board to provide incentives to grantees to remain employed with the Group during the minimum period and thereby enabling the Group to benefit from the continued services of such grantees during such period. This discretion, coupled with the power of the Board to impose any performance target as it considers appropriate before any share option can be exercised, enables the Group to incentivise the grantees. Subject to the Listing Rules, the Board also has discretion in determining the subscription price in respect of any share option.

The total number of shares that may fall to be allotted and issued under the Scheme after the resolution regarding the adoption of the Scheme is passed on 21 July 2015 were 163,764,100 shares, representing 10% of the total number of shares in issue at the date on which the Scheme as adopted.

The maximum number of shares issued and to be issued upon the exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Company to any participants (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue, unless (i) a circular is despatched to the shareholders; (ii) the shareholders approve the grant of the share options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant participant and his close associates (or his associates if the participant is a connected person) shall abstain from voting. The number and terms (including the subscription price) of share options to be granted to such participant(s) must be fixed before shareholders' approval.

On 28 July 2015, 90,750,000 share options to subscribe for up to a total of 90,750,000 ordinary shares of HK\$0.01 each of the Company were granted to certain individuals under the Scheme. For details, please refer to the announcement of the Company dated 28 July 2015.

As at 31 December 2019, the number of shares in respect of which options remained outstanding under the Scheme was 51,300,000, and the remaining life of the scheme is approximately 5 years and 7 months.

根據該計劃，本公司可向符合條件的員工，包括董事、僱員、諮詢人、業務夥伴或顧問授出，供其認購本公司股份。根據該計劃的規則，董事會可酌情設定購股權可予行使前須持有的最低期限。此酌情權容許董事會獎勵承授人，使彼等於最低期限內繼續受僱於本集團，從而令本集團於有關期限可繼續從該等承授人的服務獲益。該酌情權，配合董事會可訂立任何其認為於購股權可予行使前屬適當的表現目標的權力，使本集團可獎勵承授人。受上市規則所限，董事會亦可酌情釐定任何購股權的認購價。

待有關採納該計劃的決議案於2015年7月21日獲通過後，根據該計劃可能須予配發及發行的股份總數為163,764,100股，佔該計劃採納日期已發行股份總數10%。

於截至授出當日止任何12個月期間，根據股份期權計劃及本公司任何其他股份期權計劃授予任何參與人士的股份期權（包括已註銷、已行使及尚未行使的股份期權）獲行使後已發行及將予發行的股份數目上限不得超過已發行股份數目的1%，除非(i)向股東寄發通函；(ii)股東批准授予超出本段所述的1%上限的股份期權；及(iii)相關參與人士及其緊密聯繫人士（或倘參與人士為關連人士，則指其聯繫人士）須放棄投票。將向有關參與人士授出的股份期權數目及條款（包括認購價）須於股東批准前釐定。

於2015年7月28日，90,750,000份股份期權根據該計劃授予若干人士，該等期權可最多認購本公司合共90,750,000股每股面值港幣0.01元的普通股。詳情請參閱本公司日期為2015年7月28日的公告。

於2019年12月31日，該計劃項下與尚未行使的期權有關的股份數目為51,300,000股股份，而該計劃尚餘的有效期約為5年7個月。

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The following share options were outstanding under the Scheme during the year: 以下股份期權於年內在該計劃下尚未行使：

Name or category of participant 參加者的姓名或類別	Number of share options 股份期權數目				Date of grant of share options 股份期權授出日期	Exercise price of share options 股份期權行使價 HK\$ 港幣	Exercise period of share option 股份期權行使期	Price of Company's shares 本公司股份的價格	
	At 1 January 2019 於2019年1月1日	Granted during the year 於年內授出	Lapsed during the year 於年內失效	At 31 December 2019 於2019年12月31日				At grant date 於授出日期	At exercise date 於行使日期
								HK\$ 港幣	HK\$ 港幣
Executive directors									
執行董事									
Yang Yun 楊允	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Wang Yagang 王亞剛	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Huang Peikun 黃培坤	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	13,500,000	-	-	13,500,000					
Other employees and those who have contributed or may contribute to the Group 其他僱員及曾經或可能對本集團作出貢獻的人士	40,500,000	-	(2,700,000)	37,800,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	54,000,000	-	(2,700,000)	51,300,000					

Note 1: One-third of which are exercisable during the periods from 28 July 2016 to 31 July 2022, from 28 July 2017 to 31 July 2022 and from 28 July 2019 to 31 July 2022, respectively.

附註1：三分之一股份期權須於2016年7月28日至2022年7月31日期間行使，另外三分之一股份期權須於2017年7月28日至2022年7月31日期間行使，餘下三分之一股份期權須於2019年7月28日至2022年7月31日期間行使。

Details of the Group's Share Option Scheme are set out in note 43 to the consolidated financial statements.

本集團股份期權計劃的詳情載於綜合財務報表附註43。

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董事會報告

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

Directors

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

Directors	Position
Wang Jianjun	Executive Director, Chairman of the Board and President of the Company
Yang Yun	Executive Director and Vice President
Wang Yagang	Executive Director and Vice President
Huang Peikun	Executive Director and Chief Financial Officer
Wang Wei	Executive Director
Zhao Ying	Non-Executive Director
Wong Wing Kuen, Albert	Independent Non-executive Director
Hsieh Yafang	Independent Non-executive Director
Wang Yijiang	Independent Non-executive Director

Brief biographical details of the Directors and senior management are set out on pages 54 to 58. Upon specific enquiry by the Company, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

All Directors are appointed for a specific term of three years which may be extended as each and the Company may agree, subject to retirement by rotation and re-election at the AGM in accordance with the articles of association of the Company. Article 84 of the articles of association of the Company provides that at each AGM, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Directors' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with any member of the Group which is not determinable by the Group within one year without the payment of compensation other than statutory compensation.

Directors' Interests in Significant Contracts

Save as disclosed in note 45 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Company, any of its subsidiaries or its fellow subsidiaries was a party and in which any Director or Controlling Shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the financial year under review.

購買、出售或贖回本公司上市證券

年內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

董事

截至2019年12月31日止年度及直至本報告日期止，本公司的董事如下：

董事	職務
王建軍	執行董事、董事會主席兼本公司總裁
楊允	執行董事兼副總裁
王亞剛	執行董事兼副總裁
黃培坤	執行董事兼首席財務官
王薇	執行董事
趙穎	非執行董事
王永權	獨立非執行董事
謝亞芳	獨立非執行董事
王一江	獨立非執行董事

董事及高級管理層的簡歷詳情載於第54至58頁。經本公司作出具體查詢後，自本公司最近期刊發年報以來，概無董事的資料變更須根據上市規則第13.51B條予以披露。

所有董事按三年(可根據其各自與本公司可能協定而延長)的固定任期獲委任，並根據本公司組織章程細則於股東週年大會上輪值退任及膺選連任。本公司組織章程細則第84條規定，於每屆股東週年大會上，當其時為數三分之一的董事(或倘彼等人數並非三的倍數，則為最接近三分之一的人數)均須輪值退任，惟各董事(包括獲委任特定任期的人數)須至少每三年輪值退任一次。

董事服務合約

擬於應屆股東週年大會上膺選連任的董事，概無與本集團任何成員公司訂立不可於一年內由本集團終止而毋須作出賠償(法定賠償除外)的服務合約。

董事於重大合約的權益

除綜合財務報表附註45披露者外，本公司、其任何附屬公司或其同系附屬公司概無訂立本公司董事或控股股東直接或間接擁有重大利益且與本集團業務有關而於本財政年度終結日或本回顧財政年度內任何時間仍屬有效的重大合約。

Director's Report

董事會報告

Directors' Rights to Purchase Shares or Debentures

Save as disclosed in this report, at no time during the year under review, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

Disclosure of Interests

Directors

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

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

董事購買股份或債券的權利

除本報告披露者外，本公司或其任何附屬公司於回顧年度內任何時間概無訂立任何安排，使本公司董事可藉收購本公司或任何其他法人團體的股份或債券而獲益，而各董事或彼等任何配偶或18歲以下子女概無獲賦予任何可認購本公司或任何其他法人團體股本或債務證券的權利，彼等亦概無行使任何該等權利。

權益披露

董事

於2019年12月31日，本公司董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份或相關股份及債券中擁有根據證券及期貨條例第352條本公司須存置的登記冊所記錄，或根據上市規則附錄10所載標準守則須另行知會本公司及聯交所的權益或淡倉如下：

於本公司股份、相關股份及債券的好倉：

Name of Director	Nature of interest	Number of shares held	Number of underlying shares held under equity derivatives	Approximate percentage of shareholding	Amount of debentures held
董事姓名	權益性質	所持股份數目	根據股本衍生工具持有的相關股份數目	佔股權概約百分比	所持債券金額
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	1,208,477,664	–	73.19%	US\$11,500,000 11,500,000美元
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	1,208,477,664	–	73.19%	US\$11,500,000 11,500,000美元
Mr. Huang Peikun 黃培坤先生	Beneficial owner 實益擁有人	220,000	4,500,000	0.29%	US\$3,000,000 3,000,000美元
Mr. Yang Yun 楊允先生	Beneficial owner 實益擁有人	–	4,500,000	0.27%	–
Mr. Wang Yagang 王亞剛先生	Beneficial owner 實益擁有人	–	4,500,000	0.27%	–
Ms. Wang Wei 王薇女士	Beneficial owner 實益擁有人	–	–	–	US\$6,200,000 6,200,000美元

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Notes:

- (1) Ms. Zhao Ying is the sole shareholder of Profit East Limited and is deemed to be interested in the shares and debentures held by Profit East Limited.
- (2) Mr. Wang Jianjun, the spouse of Ms. Zhao Ying, is deemed to be interested in all the shares and debentures in which Ms. Zhao Ying is interested.

Saved as disclosed above and in the sub-section headed "Share Option Scheme" above, so far as the Directors are aware, none of the Directors or chief executives had registered an interest or short position in any shares or underlying shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

Substantial Shareholders

As at 31 December 2019, the interests of relevant persons (other than a Director or chief executive of the Company) who had interests or short positions in the Shares or the underlying shares, as recorded in the register required to be kept under Section 336 of SFO, were as follows:

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

附註：

- (1) 趙穎女士為利東有限公司的唯一股東，被視為於利東有限公司持有的股份及債券中擁有權益。
- (2) 王建軍先生為趙穎女士的配偶，被視為於趙穎女士擁有權益的全部股份及債券中擁有權益。

除上文及上文「股份期權計劃」分節披露者外，據董事所知，概無董事或主要行政人員在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須另行知會的權益或淡倉。

主要股東

於2019年12月31日，於股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉的相關人士（董事或本公司主要行政人員除外）的權益如下：

於本公司股份及相關股份的好倉：

Name of shareholder	Nature of interest	Number of securities held	Approximate percentage of shareholding
股東名稱	權益性質	所持證券數目	佔股權概約百分比
Profit East Limited 利東有限公司	Beneficial Owner 實益擁有人	1,208,477,664	73.19%
Mr. Wang Wei (Note 1) 王衛先生(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.91%
Shenzhen Minde Holding Development Limited* (Note 1) 深圳明德控股發展有限公司(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.91%
SF Holding (Group) Company Limited* (Note 1) 順豐控股(集團)股份有限公司(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.91%
SF Holding Limited (Note 1) 順豐控股有限公司*(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.91%
Celestial Ocean Investments Limited (Note 1) 天海投資有限公司(附註1)	Beneficial Owner 實益擁有人	163,600,336	9.91%
Central Huijin Investment Ltd. (Note 2) 中央匯金投資有限責任公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCB International Group Holdings Limited (Note 2) 建行國際集團控股有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%

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董事會報告

Name of shareholder	Nature of interest	Number of securities held	Approximate percentage of shareholding
股東名稱	權益性質	所持證券數目	佔股權概約百分比
CCB Financial Holdings Limited (Note 2) 建行金融控股有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCB International (Holdings) Limited (Note 2) 建銀國際(控股)有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCBI Investments Limited (Note 2) 建銀國際投資有限公司*(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
Chance Talent Management Limited (Note 2) Chance Talent Management Limited(附註2)	Beneficial owner 實益擁有人	115,411,263	6.99%

* For identification only

* 僅供識別

Notes:

附註：

(1) Celestial Ocean Investments Limited was directly interested in 163,600,336 shares of the Company as at 31 December 2019. Celestial Ocean Investments Limited was directly wholly-owned by SF Holding Limited, which was, in turn, directly wholly-owned by SF Holding (Group) Company Limited. SF Holding (Group) Company Limited was owned as to 68.4% by Shenzhen Minde Holding Development Limited, which was, in turn, owned as to 99.9% by Mr. Wang Wei. Therefore, each of SF Holding Limited, SF Holding (Group) Company Limited, Shenzhen Minde Holding Development Limited and Mr. Wang Wei was deemed to be interested in the 163,600,336 shares in which Celestial Ocean Investments Limited was interested.

(1) 於2019年12月31日，天海投資有限公司於本公司163,600,336股股份中擁有直接權益。天海投資有限公司由順豐控股有限公司直接全資擁有，而順豐控股有限公司則由順豐控股(集團)股份有限公司直接全資擁有。順豐控股(集團)股份有限公司由深圳明德控股發展有限公司擁有68.4%，而深圳明德控股發展有限公司由王衛先生擁有99.9%。因此，順豐控股有限公司、順豐控股(集團)股份有限公司、深圳明德控股發展有限公司及王衛先生各自被視為於天海投資有限公司擁有權益的163,600,336股股份中擁有權益。

(2) Chance Talent Management Limited, the subscriber of the 2018 Convertible Bonds, was directly interested in 115,411,263 shares of the Company as at 31 December 2019 (the number of shares involved will be affected by the conversion price of the 2018 Convertible Bonds which is subject to adjustments according to terms of the agreement). Chance Talent Management Limited was directly wholly-owned by CCBI Investments Limited, which was, in turn, directly wholly-owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited was directly wholly-owned by CCB Financial Holdings Limited, which was, in turn, directly wholly-owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited was directly wholly-owned by China Construction Bank Corporation, which was owned as to 57.11% by Central Huijin Investment Ltd. Therefore, each of CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Ltd. was deemed to be interested in the 115,411,263 shares in which Chance Talent Management Limited was interested.

(2) 於2019年12月31日，Chance Talent Management Limited(2018年可轉換債券的認購人)於本公司115,411,263股股份中擁有直接權益(股份數目會受2018年可轉換債券的換股價影響，而換股價會按協議條款調整)。Chance Talent Management Limited由建銀國際投資有限公司直接全資擁有，而建銀國際投資有限公司則由建銀國際(控股)有限公司直接全資擁有。建銀國際(控股)有限公司由建行金融控股有限公司直接全資擁有，而建行金融控股有限公司則由建行國際集團控股有限公司直接全資擁有。建行國際集團控股有限公司由中國建設銀行股份有限公司直接全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.11%。因此，建銀國際投資有限公司、建銀國際(控股)有限公司、建行金融控股有限公司、建行國際集團控股有限公司、中國建設銀行股份有限公司及中央匯金投資有限責任公司各自被視為於Chance Talent Management Limited擁有權益的115,411,263股股份中擁有權益。

Saved as disclosed above, so far as the directors are aware, no other persons had registered an interest or short position in any shares or underlying shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

除上文披露者外，據董事所知，概無其他人士在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予另行知會的權益或淡倉。

Director's Report 董事會報告

Competing Interests

During the year ended 31 December 2019, none of the Directors is considered to have an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

Ms. Zhao Ying and Profit East Limited, the controlling shareholders of the Company (the "Controlling Shareholders"), have entered into a deed of non-competition in favour of the Company on 6 August 2014 (the "Deed of Non-competition"). Details of the Deed of Non-Competition have been set out in the prospectus of the Company dated 13 August 2014. There has been no change to the terms of the Deed of Non-competition for the year ended 31 December 2019.

During the reporting period, no written notice of any New Opportunity (as defined in the Deed of Non-competition) had been received by the Company. The Company has received confirmations on compliance with their undertakings under the Deed of Non-Competition from the Controlling Shareholders for the year ended 31 December 2019 (the "Confirmation"). Upon receiving the Confirmation, the independent non-executive directors of the Company have reviewed the same as part of the annual review process. In view of the above, the independent non-executive directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the non-competition undertakings in the Deed of Non-competition given by them.

Loan Agreements with Covenants relating to Specific Performance of the Controlling Shareholders

Pursuant to the terms of the 2018 Convertible Bonds and the 2018 Notes, the Controlling Shareholders have covenanted to, until all obligations under the 2018 Convertible Bonds or the 2018 Notes have been performed and discharged in full by the Company and the guarantors, maintain an aggregate beneficial ownership (directly or indirectly) of not less than (a) 51% of the entire issued capital of the Company at all times on or prior to the date on which all liabilities of the Company under the three-year term convertible bonds in the principal amount of US\$50,000,000 and the three-year term notes in the principal amount of US\$50,000,000 issued by the Company on 23 December 2015 have been unconditionally and irrevocably discharged in full; and (b) 34% of the entire issued capital of the Company at all times after the above-mentioned date. A breach of any of such covenant may constitute an event of default pursuant to the terms of the 2018 Convertible Bonds and the 2018 Notes.

The above requirements as to the maintenance of control result in the disclosure obligation under Rule 13.18 of the Listing Rules.

競爭性權益

於截至2019年12月31日止年度，概無董事被視為於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有權益。

於2014年8月6日，本公司控股股東趙穎女士及利東有限公司（「控股股東」）訂立一項以本公司為受益人的不競爭契約（「不競爭契約」）。不競爭契約詳情載於本公司日期為2014年8月13日的招股章程內。截至2019年12月31日止年度，不競爭契約條款概無任何變動。

於報告期間，本公司未接獲任何新機會（定義見不競爭契約）的書面通知。截至2019年12月31日止年度，本公司已接獲控股股東根據其於不競爭契約內的承諾發出的確認函（「確認函」）。本公司獨立非執行董事已於接獲確認函後檢討相同事宜作為年度檢討程序的一部分。有鑒於此，獨立非執行董事確認，就其所知，概無任何控股股東違反其於不競爭契約內的不競爭承諾。

約定關於控股股東特定履約責任的限定條款的融資協議

根據2018年可轉換債券及2018年票據的條款，股東已承諾於本公司及擔保人已履行2018年可轉換債券或2018年票據項下的所有責任並全部獲解除之前，彼等仍會於不少於合共以下百分比的本公司全部已發行股本中維持實益擁有權（直接或間接）(a)於本公司於2015年12月23日發行的本金額為50,000,000美元的三年期可轉換債券及本金額為50,000,000美元的三年期票據項下的全部負債無條件且不可撤銷全部獲解除的當日或之前的任何時間，本公司全部已發行股本中51%；及(b)於上述日期後任何時間，本公司全部已發行股本中34%。根據2018年可轉換債券及2018年票據的條款，違反任何有關契約可構成違約事項。

上述有關維持控制權的要求構成上市規則第13.18條中的披露責任。

Director's Report 董事會報告

Connected Transactions and Related Party Transactions

During the year ended 31 December 2019, Profit East Limited provided three unsecured loans of HK\$6,000,000 in total to the Company at interest rates of 12% per annum for terms of six months. As the loans were unsecured and conducted on normal commercial terms or better to the Group, the loans are fully exempt pursuant to Rule 14A.90 of the Listing Rules.

On 28 June 2019, Mr. Huang Peikun, Ms. Wang Wei and Profit East Limited have each purchased the 2019 Senior Notes. The subscription price of the 2019 Senior Notes payable by Mr. Huang Peikun, Ms. Wang Wei and Profit East Limited was 100% of the principal amount of the 2019 Senior Notes respectively purchased and was the same as the subscription price payable by the other investors of the 2019 Senior Notes. As the 2019 Senior Notes were issued under normal commercial terms, and that the 2019 Senior Notes were not secured by the assets of the Group, the purchase of the 2019 Senior Notes by Mr. Huang Peikun, Ms. Wang Wei and Profit East Limited are exempt connected transactions under Rule 14A.90 of the Listing Rules.

Save as disclosed above, none of the related party transactions constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules and there was no connected transaction or continuing connected transaction of the Group that need to be disclosed pursuant to Chapter 14A of the Listing Rules.

Details of the related party transactions undertaken by the Group in the normal course of business are set out in note 45 to the consolidated financial statements.

The Directors (including all the independent non-executive Directors) have confirmed that the connected transactions disclosed above are on normal commercial terms and their respective terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Company has complied with all the reporting, announcement and other applicable requirements under Chapter 14A of the Listing Rules in respect of the connected transactions disclosed above.

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 period.

關連交易及關聯方交易

於截至2019年12月31日止年度，利東有限公司向本公司提供三筆合共港幣6,000,000元的無抵押貸款，按年利率12%計息，年期為六個月。由於該等貸款無抵押，且按正常商業條款或對本集團而言更優的條款訂立，故此該貸款全面獲豁免遵守上市規則第14A.90條。

於2019年6月28日，黃培坤先生、王薇女士及利東有限公司各自已購買2019年優先票據。黃培坤先生、王薇女士及利東有限公司應付的2019年優先票據認購價為分別購買2019年優先票據本金的100%，與其他投資者應付的2019年優先票據認購價相同。由於2019年優先票據按正常商業條款發行，而2019年優先票據並無以本集團的資產作為抵押，故根據上市規則第14A.90條，黃培坤先生、王薇女士及利東有限公司購買2019年優先票據為獲豁免關連交易。

除上文披露者外，概無關聯方交易構成上市規則第14A章項下的關連交易或持續關連交易，且本集團概無關連交易或持續關連交易須根據上市規則第14A章予以披露。

本集團於日常業務過程中進行的關聯方交易詳情載於綜合財務報表附註45。

董事(包括全體獨立非執行董事)已確認，上文所披露的關連交易乃按正常商業條款訂立，其各自條款屬公平合理，符合本公司及股東的整體利益。本公司已就上文所披露的關連交易遵守上市規則第14A章項下所有申報、公告及其他適用規定。

管理合約

期內，概未訂立或存在有關本公司全部或任何重大業務的管理及行政事宜的合約。

Director's Report 董事會報告

Pre-Emptive Rights

There is no provision for pre-emptive rights under the articles of association of the Company or the laws of Cayman Islands, the jurisdiction in which the Company was incorporated, and there is no restriction against such rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Permitted Indemnity Provision

The Articles of Association provide that the Directors are entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in or about the execution of their duty in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director. The Company has purchased and maintained Directors' liability insurance during the year under review, which provides appropriate coverage for the Directors.

Environmental Policy

The Company is committed to supporting environmental sustainability. The Company encourages environmental protection and adheres to the principle of recycling and reducing, including encouraging double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance. The Company will review its environmental practices from time to time and will consider implementing further eco-friendly measures in the Group's business operation. The Company will publish its environmental, social and governance report on an annual basis in accordance with the requirements of the Listing Rules.

Compliance with Laws and Regulations

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group's subsidiaries are incorporated in the British Virgin Islands, Hong Kong and China. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong. Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, China and Hong Kong. During the year under review, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Group.

優先購買權

本公司組織章程細則或開曼群島(本公司註冊成立所在司法權區)法例中並無優先購買權的規定，亦未就該等權利作出限制要求本公司須向現時股東按比例發售新股份。

獲准許的彌償條文

組織章程細則規定，董事可就彼等因執行彼等各自的職務因此而將會或可能承擔或蒙受的所有訴訟、成本、押記、虧損、損害及開支獲得以本公司資產及溢利作出的彌償及免受損害，惟此彌償並不包括與該董事可能涉及的任何欺詐或不誠實行為有關的任何事項。於回顧年度內，本公司已投購及設立董事責任保險，為董事提供適當保障。

環保政策

本公司致力支持環境可持續發展。本公司鼓勵環保，緊遵循環再用及減少使用原則，包括鼓勵雙面印刷及複印、設置回收箱、鼓勵使用再造紙以及通過關掉不必要照明和電器減少能源消耗。本公司將不時檢討其環保慣例，並將考慮於本集團業務營運過程推行其他環保措施。本公司將根據上市規則規定每年刊發環境、社會及管治報告。

遵守法律及法規

本公司於開曼群島註冊成立，其股份於香港聯合交易所有限公司主板上市。本集團附屬公司於英屬處女群島、香港及中國註冊成立。本集團的營運主要由本集團於中國的附屬公司進行，而本集團亦於香港設有企業及行政辦事處。因此，我們的成立及營運須遵守開曼群島、英屬處女群島、中國及香港的相關法律及法規。於回顧年度，本公司並不知悉任何未有遵守對本集團有重大影響的任何相關法律及法規的情況。

Director's Report 董事會報告

Corporate Governance Practices

The Company is committed to the principles of corporate governance and corporate responsibility consistent with prudent management. The Board has adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules and the Model Code as the guidelines for the Directors' dealings in the securities of the Company since the Listing Date.

Sufficient Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Auditors

The consolidated financial statements for the year ended 31 December 2019 have been audited by Messrs. Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for reappointment, at the forthcoming AGM.

On behalf of the Board

Wang Jianjun

Chairman

27 March 2020, Hong Kong

企業管治常規

本公司致力透過審慎管理貫徹遵守企業管治原則及履行企業責任。董事會已自上市日期採納上市規則附錄14所載企業管治守則及標準守則作為董事買賣本公司證券的指引。

公眾持股量充足

根據本公司獲得的公開資料及據董事所知，於本報告日期，本公司已維持足夠公眾持股量，即不少於根據上市規則所規定本公司已發行股份的25%。

核數師

截至2019年12月31日止年度的綜合財務報表已經德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行將告退任，惟其符合資格並願於應屆股東週年大會續聘連任。

代表董事會

王建軍

主席

2020年3月27日，香港

Independent Auditor's Report 獨立核數師報告

Deloitte.

德勤

**TO THE SHAREHOLDERS OF
CHINA VAST INDUSTRIAL URBAN DEVELOPMENT COMPANY LIMITED**
(incorporated in the Cayman Islands with limited liability)

致中國宏泰產業市鎮發展有限公司的股東
(於開曼群島註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of China VAST Industrial Urban Development Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 91 to 243, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已經審計中國宏泰產業市鎮發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表第91頁到第243頁，其中包括於2019年12月31日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重要會計政策概要)。

我們認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)客觀公正反映貴集團截至2019年12月31日的綜合財務狀況表，以及截至該日止年度的綜合財務表現及綜合現金流量，並根據香港公司條例的披露規定妥為編製。

意見基礎

我們根據國際審計準則(「國際審計準則」)執行審計工作。我們在該等準則下的責任將在我們報告中的核數師對於審計綜合財務報表的責任中進一步闡述。根據國際道德委員會的職業會計師道德準則(「準則」)，我們獨立於貴集團並按照準則履行了其他道德責任。我們相信我們獲得的審計證據能夠充分適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters

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

關鍵審計事項

關鍵審計事項是依據我們的職業判斷，在我們審計本期間的綜合財務報表時認為屬最重大的事項。這些事項是我們在審計綜合財務報表時從整體角度考慮得出並形成的意見，對於這些事項我們不提供單獨的意見。

Key audit matter

關鍵審計事項

Valuation of the completed investment properties

已竣工投資物業的估值

We identified the valuation of the completed investment properties with the use of income capitalisation method as a key audit matter because it requires an estimation of future results, a set of assumptions and a determination of key inputs, including: (i) term yields; (ii) reversionary yields; and (iii) market unit rent of individual unit, which are judgmental. Any changes to these inputs may have a significant impact on the fair values. Management determined the fair values of the Group's completed investment properties at 31 December 2019 with the assistance of an independent qualified professional valuer. 我們識別採用收益資本化法就已竣工投資物業進行估值為關鍵審計事項，原因為其須未來業績的估計、一套假設及釐定的關鍵輸入數據，包括：(i)年期收益率；(ii)復歸收益率；及(iii)個別單位的市場單位租金，有關因素皆屬於判斷性質。該等輸入數據的任何變動均可能對公平值造成重大影響。管理層在獨立合資格專業估值師協助下，釐定 貴集團已竣工投資物業於2019年12月31日的公平值。

Details of the completed investment properties and the related key estimation uncertainty are set out in Note 18 and Note 4, to the consolidated financial statements respectively.

已竣工投資物業及有關關鍵估計不確定性的詳情分別載於綜合財務報表附註18及附註4。

How our audit addressed the key audit matter

我們的審計是如何應對關鍵審計事項

Our procedures in relation to the determination of fair values of the completed investment properties with the use of income capitalisation method included:

採用收入資本法釐定已竣工投資物業公平值的程序包括：

- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer;
- 評估獨立合資格專業估值師的勝任程度、能力和客觀性；
- Obtaining a copy of valuation report prepared by the independent qualified professional valuer and discussing with the independent qualified professional valuer together with our internal valuation specialists to understand the basis of determination of valuation; and
- 獲取獨立合資格專業估值師編製的估值報告副本，並與獨立合資格專業估值師及我們內部估值專家進行討論，以了解釐定估值的基準；及
- Challenging the independent qualified professional valuer on the methodologies and judgments used in valuing the completed investment properties, such as (i) term yields; (ii) reversionary yields; and (iii) market unit rent of individual unit, and obtaining the evidence that the independent qualified professional valuer used to support the key inputs.
- 質疑獨立合資格專業估值師對已竣工投資物業進行估值所採用的方法及判斷，包括(i)年期收益率；(ii)復歸收益率；及(iii)個別單位的市場單位租金，並獲取獨立合資格專業估值師支持關鍵輸入數據所採用的證據。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

Valuation of the trade receivables at fair value through profit or loss ("FVTPL")

按公平值計入損益(「按公平值計入損益」)的貿易應收款項的估值

We identified the valuation of the trade receivables at FVTPL as a key audit matter due to the significance of the balance of trade receivables at FVTPL, and the valuation is based on a set of inputs including future sales proceeds and estimated repayment periods and discount rates which are judgemental. Any changes to these inputs may have a significant impact on the fair values.

我們識別按公平值計入損益的貿易應收款項的估值為關鍵審計事項，因為按公平值計入損益的貿易應收款項結餘的重要性，且有關估值基於一套輸入數據，包括未來出售所得款項及估計償還期間以及折現率，有關數據均屬判斷性質。該等輸入數據的任何變動均可能對公平值造成重大影響。

Management determined the fair values of the Group's trade receivables at FVTPL at 31 December 2019 with the assistance of an independent qualified professional valuer. As disclosed in Note 26 to the consolidated financial statements, the fair values of the Group's trade receivables at FVTPL were RMB2,037 million.

管理層在獨立合資格專業估值師協助下，釐定 貴集團按公平值計入損益的貿易應收款項於2019年12月31日的公平值。誠如綜合財務報表附註26所披露者，貴集團按公平值計入損益的貿易應收款項的公平值為人民幣2,037百萬元。

Details of trade receivables at FVTPL and the related key estimation uncertainty are set out in Note 38(c) and Note 4, respectively, to the consolidated financial statements.

按公平值計入損益的貿易應收款項及有關關鍵估計不確定性的詳情分別載於綜合財務報表附註38(c)及附註4。

How our audit addressed the key audit matter

我們的審計是如何應對關鍵審計事項

Our procedures in relation to the determination of fair value of the trade receivables at FVTPL are as follows:

釐定按公平值計入損益的貿易應收款項公平值的程序包括：

- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer;
- 評估獨立合資格專業估值師的勝任程度、能力和客觀性；
- Obtaining a copy of the valuation report prepared by the independent qualified professional valuer and discussing with the independent qualified professional valuer together with our internal valuation specialists to understand the basis of determination of valuation; and
- 獲取獨立合資格專業估值師編製的估值報告副本，並與獨立合資格專業估值師及我們的內部估值專家進行討論，以了解釐定估值的基準；及
- Challenging the independent qualified professional valuer on the methodologies and judgments used in valuing trade receivables at FVTPL, including future contractual cash flows, estimated repayment periods and discount rates, and obtaining the evidence that the independent qualified professional valuer used to support the key inputs.
- 質疑獨立合資格專業估值師對按公平值計入損益的貿易應收款項進行估值所採用的方法及判斷，包括未來合約現金流量、估計償付期及折現率，並獲取獨立合資格專業估值師支持關鍵輸入數據所採用的證據。

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 the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors and those charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs 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.

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

其他資料

貴公司董事對其他資料負責。其他資料包括年報中的資料，但是不包括綜合財務報表以及核數師報告。

我們對於綜合財務報表的意見不包括其他資料，我們不表示任何形式的保證結論。

依據我們對綜合財務報表的審計，我們的責任是閱讀其他資料的同時考慮這些資料是否與綜合財務報表及在審計中獲得的資料嚴重不符或表面上存在重大錯報。如果依據我們的工作，我們認為其他資料存在重大的錯報，我們需要報告相應的事實。基於上述描述，我們沒有需要報告的事項。

董事以及相應的管理層對於綜合財務報表的責任

貴公司董事須負責按照國際財務報告準則及香港公司條例的披露規定，編製真實公平的綜合財務報表，並整合董事認為必要的內部監控，以使編製的綜合財務報表不存在由於欺詐或錯誤而導致的重大錯報。

在編製綜合財務報表時，董事負責評估 貴集團可持續經營、披露(如適用)、與持續經營相關的事項，以及適用持續經營的會計基礎，除非董事有意清算 貴集團或停止經營或者沒有現實的選擇只能這樣做。

該等管理層對於監管 貴集團財務報告流程負責。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師對於審計綜合財務報表的責任

我們的目標是通過獲取合理的保證判斷綜合財務報表從整體角度來看是否有由於欺詐或錯誤而導致重大錯報，並依據我們協定的委聘條款，出具包含我們單獨意見但不作其他用途的核數師報告。我們不會就本報告內容向任何其他人士負責或承擔任何責任。合理的保證是一個較高層級的保證，但是不確保依據國際審計準則的審計總能發現所存在的重大錯報。錯報會因欺詐或錯誤而產生，若其單獨或加總後影響綜合財務報表使用者基於報表所作經濟決策，則被視為重大的錯誤。

依據國際審計準則的審計部分內容，我們運用職業判斷同時在整個審計過程中保持職業懷疑態度。我們同時也：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計與執行針對那些風險相關的審計程序，同時獲取充分適當的審計證據以作為我們意見的基礎。未發現因欺詐產生的重大錯報所帶來的風險比因錯誤所產生的重大錯報的風險高，因為欺詐包含了合謀、偽造、故意遺漏、虛假陳述或內部監控的凌駕。
- 了解與審計有關的內部監控，以設計適當的審計程序，但不是以表達對本集團內部監控有效性意見為目的。
- 評估董事所採用的會計政策的適當性及會計估計及相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師對於審計綜合財務報表的責任(續)

- 依據獲得的審計證據，總結董事使用的持續經營會計基礎的適當性，衡量是否存在與可能對本集團持續經營的能力產生重大懷疑的事件或條件有關的重大不確定性。如果我們論證重大不確定性存在，我們被要求在核數師報告中提請注意綜合財務報表的相關披露，或如果該項披露不足，則更改我們的審計意見。我們的結論是依據截至核數師報告日為止我們獲得的審計證據而得出。然而，未來事項或條件可能導致本集團不再可持續經營。
- 評估綜合財務報表的整體陳述、結構及內容，包括披露情況，以及綜合財務報表是否以公平的方式呈列相關交易和事件。
- 獲得關於實體的財務資料的充分適當的審計證據以及基於貴集團業務活動就綜合財務報表發表的意見。我們對於集團審計的方向、監督以及表現負責。我們只對我們的審計意見承擔責任。

我們就計劃範圍，審計的時間以及重大的審計發現，其中包括我們審計過程中發現的內部監控重大缺陷，與管理層進行溝通。

我們同時向管理層提供陳述，表明我們已經遵循了與獨立性相關的道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事項，以及(倘適用)相關防範措施。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

The engagement partner on the audit resulting in the independent auditor's report is Lam, Kam Chiu.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

27 March 2020

核數師對於審計綜合財務報表的責任(續)

通過與管理層溝通相關事宜，我們釐定對本期間綜合財務報表的審核至關重要並因而構成關鍵審核事項的該等事項。我們在核數師報告中描述這些事項，除非法律或法規排除關於此事項的公開披露，在極特殊情況下，我們決定該事項不在報告中進行溝通，因為這樣做的負面影響能夠被合理地預計且超過公眾的利益。

出具本獨立核數師報告的審計項目合夥人是林錦照。

德勤•關黃陳方會計師行

執業會計師

香港

2020年3月27日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	NOTES		
	附註		
Revenue	收入		
Goods and services	商品及服務	2,615,703	3,941,329
Leases	租賃	54,304	53,895
Total Revenue	總收入	2,670,007	3,995,224
Cost of sales and services	銷售及服務成本	(799,339)	(1,563,904)
Gross profit	毛利	1,870,668	2,431,320
Other income	其他收入	160,936	170,531
Other expenses	其他支出	(3,781)	(59,096)
Other gains and losses	其他收益及虧損	(74,295)	(16,079)
Selling and marketing expenses	銷售及市場行銷開支	(61,250)	(69,911)
Administrative expenses	行政開支	(366,623)	(430,928)
Finance costs	融資成本	(256,408)	(194,431)
Impairment losses under expected credit loss model, net of reversal	預期信用損失模型項下的減值虧損，扣除撥回	(13,745)	(11,302)
Change in fair value of trade receivables	貿易應收款項公平值變動	(38,395)	(52,208)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的財務資產公平值變動	(6,616)	(3,212)
Change in fair value of investment properties	投資物業公平值變動	56,844	(709)
Share of (losses) profits of associates	應佔聯營公司(虧損)收益	(2,006)	3,623
Share of (losses) profits of joint ventures	應佔合營公司(虧損)收益	(111)	589
Change in fair value of financial derivative	衍生財務工具公平值變動	21,890	11,201
Profit before tax	除稅前溢利	1,287,108	1,779,388
Income tax expense	所得稅開支	(458,702)	(658,041)
Profit for the year	本年溢利	828,406	1,121,347
Other comprehensive expense	其他全面開支		
<i>Item that will not be reclassified to profit or loss</i>	<i>不會重分類至損益的項目</i>		
Fair value loss on investment in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具投資公平值虧損	-	(3,300)
Other comprehensive expense for the year, net of income tax	本年其他全面開支，扣除所得稅	-	(3,300)
Total comprehensive income for the year	本年全面收益總額	828,406	1,118,047

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	NOTE 附註		
Profit (loss) for the year attributable to:	本年溢利(虧損)分配：		
Owners of the Company	本公司擁有人	830,423	1,110,019
Non-controlling interests	非控制性權益	(2,017)	11,328
		828,406	1,121,347
Total comprehensive income (expense) for the year attributable to:	本年全面收益(虧損)分配：		
Owners of the Company	本公司擁有人	830,423	1,106,719
Non-controlling interests	非控制性權益	(2,017)	11,328
Total comprehensive income for the year	本年全面收益總額	828,406	1,118,047
Earnings per share	每股盈利		
Basic (RMB)	基本(人民幣)	15	0.67
Diluted (RMB)	攤薄(人民幣)	15	0.62

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2019 於2019年12月31日

		At 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	NOTES 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	16	893,752
Prepaid lease payments	預付租賃款項		904,132
Right-of-use assets	使用權資產	17	-
Investment properties	投資物業	18	190,560
Interests in associates	於聯營公司的權益	19	1,034,500
Interests in joint ventures	於合營公司的權益	20	272,136
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	21	61,702
Trade receivables	貿易應收款項	26	149,239
Prepayments and other receivables	預付及其他應收款項	27	1,111,984
Amounts due from related parties	應收關聯方款項	45(a)	259,576
Restricted bank deposits	受限制銀行存款	28	161,787
Deferred tax assets	遞延稅項資產	22	39,000
			78,657
			4,252,893
			3,282,797
Current assets	流動資產		
In progress land development arrangements	待售土地開發項目	23	4,127,317
Properties under development for sale	待售發展中物業	25	1,519,506
Completed properties for sale	待售已竣工物業		1,117,632
Trade receivables	貿易應收款項	26	1,600,725
Prepayments and other receivables	預付及其他應收款項	27	386,718
Contract assets	合約資產	24	86,605
Amounts due from related parties	應收關聯方款項	45(a)	3,578
Restricted bank deposits	受限制銀行存款	28	38,756
Bank balances and cash	銀行結餘及現金	28	1,260,636
			10,141,473
			11,054,514
Total assets	資產總值		14,394,366
			14,337,311
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	29	1,052,630
Advance from customers for rental business	租賃業務的客戶墊款		14,801
Amounts due to related parties	應付關聯方款項	45(a)	105,597
Lease liabilities	租賃負債	33	22,817
Current tax liabilities	即期稅項負債		609,017
Contract liabilities	合約負債	30	62,060
Bank and other borrowings	銀行及其他借款	31	1,679,489
Convertible bonds, notes and senior notes	可轉換債券、票據及優先票據	32	-
			3,546,411
			4,340,740
Net current assets	流動資產淨值		6,595,062
			6,713,774
Total assets less current liabilities	資產總值減流動負債		10,847,955
			9,996,571

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 31 December 2019 於2019年12月31日

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	NOTES 附註		
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借款	31	2,906,513
Convertible bonds, notes and senior notes	可轉換債券、票據及優先票據	32	1,896,744
Derivative	衍生財務工具	32	1,620
Lease liabilities	租賃負債	33	23,940
Deferred tax liabilities	遞延稅項負債	22	229,048
Deferred income	遞延收入	34	15,746
Contract liabilities	合約負債	30	84,161
			5,157,772
Net assets	資產淨值		5,690,183
Capital and reserves	股本及儲備		
Share capital	股本	35	13,141
Reserves	儲備	36	5,662,360
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,675,501
Non-controlling interests	非控制性權益		14,682
TOTAL EQUITY	權益總額		5,690,183

The consolidated financial statements on pages 91 to 243 were approved and authorised for issue by the board of directors on 27 March 2020 and are signed on its behalf by:

董事會已於2020年3月27日批准並授權刊發載於第91頁到第243頁的綜合財務報表，並由以下董事代表董事會簽署：

Wang Jianjun 王建軍
Director 董事

Huang Peikun 黃培坤
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Attributable to owners of the Company 歸屬於本公司擁有人								Equity attributable to non- controlling interest		Total equity
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserve	Revaluation reserve	Share option reserve	Retained profits	Sub-total	非控制性權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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 (restated)	於2018年1月1日 (經重列)	13,031	550,479	48	28,062	336,553	24,041	20,519	3,241,364	4,214,097	5,371	4,219,468
Total comprehensive (expense) income for the year	本年全面(虧損) 收益總額	-	-	-	-	-	(3,300)	-	1,110,019	1,106,719	11,328	1,118,047
Conversion of convertible bonds (Note 32)	可轉換債券的轉換 (附註32)	110	42,212	-	-	-	-	-	-	42,322	-	42,322
Appropriations to statutory reserve	提取法定盈餘公積	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution (Note 14)	分派股息(附註14)	-	(420,692)	-	-	-	-	-	-	(420,692)	-	(420,692)
Recognition of equity-settled share-based payments (Note 43)	股權結算支付的 確認(附註43)	-	-	-	-	-	-	57,827	-	57,827	-	57,827
Capital contribution by non-controlling interests	非控制性權益 的注資	-	-	-	-	-	-	-	-	-	2,000	2,000
At 31 December 2018	於2018年12月31日	13,141	171,999	48	28,062	336,553	20,741	78,346	4,351,383	5,000,273	18,699	5,018,972
Total comprehensive income (expense) for the year	本年全面收益 (虧損)總額	-	-	-	-	-	-	-	830,423	830,423	(2,017)	828,406
Dividend distribution (Note 14)	分配股利(附註14)	-	(164,505)	-	-	-	-	-	-	(164,505)	-	(164,505)
Recognition of equity-settled share-based payments (Note 43)	股權結算支付 的確認(附註43)	-	-	-	-	-	-	9,310	-	9,310	-	9,310
Capital contribution by non-controlling interests	非控制性權益 的注資	-	-	-	-	-	-	-	-	-	9,250	9,250
Disposal of subsidiaries (Note 44)	出售附屬公司 (附註44)	-	-	-	-	-	-	-	-	-	(11,250)	(11,250)
At 31 December 2019	於2019年12月31日	13,141	7,494	48	28,062	336,553	20,741	87,656	5,181,806	5,675,501	14,682	5,690,183

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	1,287,108	1,779,388
Adjustments for:	就以下各項做出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	59,472	42,192
Depreciation of right-of-use assets	使用權資產折舊	26,950	–
Amortisation of prepaid lease payments	預付租賃款項攤銷	–	1,577
Changes in fair value of investment properties	投資物業公平值變動	(56,844)	709
Changes in fair value of trade receivables – at fair value through profit or loss	按公平值計入損益的貿易應收款項公平值變動	38,395	52,208
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的財務資產公平值變動	6,616	3,212
Change in estimate of non-current receivables	非流動應收款項評估變動	36,833	–
Share of losses (profits) of associates	應佔聯營公司虧損(收益)	2,006	(3,623)
Share of losses (profits) of joint ventures	應佔合營公司虧損(收益)	111	(589)
Impairment on other receivables	其他應收款項減值	10,965	11,302
Impairment on trade receivables	貿易應收款項減值	1,470	–
Impairment on amounts due from related parties	應收關聯方款項減值	1,310	–
Exchange losses	匯兌虧損	12,281	19,510
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	–	325
Interest income	利息收入	(150,088)	(119,616)
Finance costs	融資成本	256,408	194,431
Loss (gain) on disposal of subsidiaries	出售附屬公司虧損(收益)	25,795	(3,037)
Share-based payment expenses	股份支付的費用	9,310	57,827
Fair value change of derivative	衍生財務工具公平值變動	(21,890)	(11,201)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	1,546,208	2,024,615
Increase in land development for sale	待售土地開發項目的增加	(263,488)	(267,813)
(Increase) decrease in properties under development for sale	待售發展中物業(增加)減少	(62,164)	164,438
Increase in completed properties for sale	待售已竣工物業增加	(171,285)	(85,955)
(Increase) decrease in contract assets	合約資產(增加)減少	(34,777)	33,276
Increase in trade receivables	貿易應收款項增加	(266,880)	(753,509)
Increase in prepayments and other receivables	預付及其他應收款項增加	(118,670)	(67,933)
Increase in amount due from related parties	應收關聯方款項增加	–	(2,991)
Increase in trade and other payables	貿易及其他應付款項增加	183,404	222,296
(Decrease) increase in advance from customers for rental business	租賃業務的客戶墊款(減少)增加	(6,983)	3,679
Decrease in contract liabilities	合約負債減少	(23,278)	(1,065,154)
Increase (decrease) in amounts due to related parties	應付關聯方款項增加(減少)	1,888	(19,826)
Increase (decrease) in deferred income	遞延收入增加(減少)	15,746	(2,600)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash generated from operations	經營活動所得現金	799,721	182,523
Income tax and land appreciation tax paid	支付所得稅及土地增值稅	(452,174)	(302,419)
Net cash generated from (used in) operating activities	經營活動所得(所用)現金淨額	347,547	(119,896)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	22,611	44,271
Payment for acquisition of prepaid lease payments	購進預付租賃款項支付的款項	-	(108,034)
Payments for acquisition of property, plant and equipment	購進物業、廠房及設備支付的款項	(354,938)	(220,053)
Payments for construction costs of investment properties	投資物業建設成本款項	(19,970)	(88,402)
Payments for right-of-use assets	就使用權資產支付的款項	(46,022)	-
Payments for investment in associates	就聯營公司投資支付的款項	(1,500)	(10,000)
Payments for investment in a joint venture	就一間合營公司投資支付的款項	(1,500)	-
Proceed from disposal of subsidiaries	出售附屬公司所得款項	44	50,219
Payments for financial instruments at fair value through profit or loss	就按公平值計入損益的財務工具支付的款項	(121,825)	(37,242)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	294	574
Withdrawal of restricted bank deposits	提取受限制銀行存款	389,824	753,038
Placement of restricted bank deposits	存入受限制銀行存款	(51,620)	(371,045)
Placement of deposits with original maturity over three months	存入原到期日逾三個月的存款	(453,644)	(607,000)
Withdrawal of deposits with original maturity over three months	提取原到期日逾三個月的存款	296,000	607,500
Payments for purchase of other investments	就購買其他投資支付的款項	(3,133,976)	(2,578,270)
Proceeds from disposal of other investments	處置其他投資的所得款項	3,137,179	2,581,543
Repayment of cash advance by a related party	一名關聯方現金墊款的還款	-	1,209
Net cash (used in) generated from investing activities	投資活動(所用)所得現金淨額	(181,326)	18,308

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

		Year ended 31 December		
		截至12月31日止年度		
		2019	2018	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
CASH FLOWS FROM FINANCING	融資活動所得現金流量			
ACTIVITIES				
New bank borrowings raised	新借入銀行借款	46	1,669,821	1,784,500
New other borrowings raised	新借入其他借款	46	270,000	390,000
Loan from a related party	從一名關聯方貸款	46	5,140	362,837
Repayment of bank borrowings	銀行借款還款	46	(1,497,182)	(1,436,723)
Repayment of other borrowings	其他借款還款	46	(1,033,600)	(638,554)
Repayment of loans from related parties	從關聯方貸款的還款	46	(267,977)	(285,316)
Interests paid	已付利息	46	(569,894)	(481,579)
Issuance of senior notes	發行優先票據	46	1,237,446	-
Dividend paid	已付股息		(164,505)	(420,692)
Issuance of convertible bonds and notes	發行可轉換債券及票據	46	-	1,039,488
Repayment of convertible bonds and notes	可轉換債券及票據還款	46	(444,760)	(642,455)
Repayments of leases liabilities	租賃負債還款		(21,475)	-
Capital contribution by non-controlling shareholder	非控股股東的注資		9,250	2,000
Transaction costs paid for issuance of senior notes	發行優先票據須支付的交易成本	46	(31,528)	-
Net cash used in financing activities	融資活動所用現金淨額		(839,264)	(326,494)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(673,043)	(428,082)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物		1,346,244	1,710,717
Effect of foreign exchange rate changes	外匯匯率變動影響		23,791	63,609
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於12月31日的現金及現金等價物，即銀行結餘及現金		696,992	1,346,244

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

1. General Information

China VAST Industrial Urban Development Company Limited (the "Company") was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 13 February 2014. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 25 August 2014. The address of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in industrial towns development, property development and property leasing.

The ultimate holding company and immediate holding company of the Company is Profit East Limited ("Profit East"), a company which was incorporated in the British Virgin Islands (the "BVI") and is ultimately controlled by Ms. Zhao Ying. Ms. Zhao Ying together with her husband, Mr. Wang Jianjun, are collectively referred to as the Ultimate Controlling Shareholders of the Company.

The consolidated financial statements are presented in Renminbi ("RMB") which is also the functional currency of the Company and its subsidiaries (collectively referred to as the "Group"), and all values are rounded to the nearest thousand ('000) unless otherwise indicated.

2. Application of New and Amendments to International Financial Reporting Standards ("IFRSs")

New and Amendments to IFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board ("IASB") for the first time in the current year:

IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle

1. 一般信息

中國宏泰產業市鎮發展有限公司(「本公司」)於2014年2月13日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份自2014年8月25日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點的地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要業務為投資控股。其附屬公司主要從事產業市鎮發展、物業發展及物業租賃。

本公司的最終控股公司及直接控股公司為利東有限公司(「利東」)，其於英屬處女群島(「英屬處女群島」)註冊成立，由趙穎女士最終控制。趙穎女士及其丈夫王建軍先生統稱為本公司的最終控股股東。

綜合財務報表以人民幣(「人民幣」)呈列，人民幣也為本公司及其附屬公司(統稱「本集團」)的記賬本位幣。除另有指明外，所有數值已進行四捨五入至最近的千位數。

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)

於本年度強制生效的新訂及已修訂國際財務報告準則

本集團於本年首次使用下面由國際會計準則理事會(「國際會計準則理事會」)頒佈的新訂及已修訂國際財務報告準則：

國際財務報告準則第16號	租賃
國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定性
國際財務報告準則第9號修訂	具有負補償的提前還款特點
國際會計準則第19號修訂	計劃修訂、縮減或清償
國際會計準則第28號修訂	於聯營公司及合營公司的長期權益
國際財務報告準則修訂	國際財務報告準則2015年至2017年週期的年度改進

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and on the disclosures set out in these consolidated financial statements.

2.1 IFRS 16 Leases

The Group has applied IFRS 16 for the first time in the current year. IFRS 16 superseded IAS 17 *Leases* (“IAS 17”), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及已修訂國際財務報告準則(續)

除下文所述者外，本年度應用新訂及已修訂國際財務報告準則對本集團本年度及過往年度的財務狀況及表現及綜合財務報表所載披露並無重大影響。

2.1 國際財務報告準則第16號租賃

本集團已首次於本年度應用國際財務報告準則第16號。國際財務報告準則第16號取代國際會計準則第17號租賃(「國際會計準則第17號」)及其相關詮釋。

租賃的定義

本集團已選擇可行權宜方法，就先前應用國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃獲識別為租賃的合約應用國際財務報告準則第16號，但並無對先前未被識別為包含租賃的合約應用此準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據國際財務報告準則第16號所載的規定應用租賃的定義。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

2.1 IFRS 16 Leases (Continued)

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying IFRS16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on a lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties was determined on a portfolio basis.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 國際財務報告準則第16號租賃(續)

作為承租人

本集團已追溯應用國際財務報告準則第16號，而累計影響於首次應用日期(即2019年1月1日)確認。

於2019年1月1日，本集團通過應用國際財務報告準則第16.C8(b)(ii)號過渡，確認金額等於相關租賃負債的額外租賃負債及使用權資產。於首次應用日期的任何差異於年初未分配利潤中確認，但並無重列比較資料。

於過渡時應用國際財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準就先前根據國際會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 選擇不就租賃期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- ii. 對於類似經濟環境中相似類別相關資產的具有類似剩餘租賃期的租賃組合應用單一折現率。具體而言，若干物業租賃的折現率根據組合確定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards ("IFRSs") (Continued)

2.1 IFRS 16 Leases (Continued)

As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 8.4%.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 國際財務報告準則第16號租賃(續)

作為承租人(續)

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。所應用的加權平均承租人的增量借款利率為8.4%。

		At 1 January 2019 於2019年1月1日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承諾	50,490
Lease liabilities discounted at relevant incremental borrowing rates	按有關增量借款利率折現的租賃負債	42,410
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(265)
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	42,145
Analysed as	分析為	
Current	流動	21,214
Non-current	非流動	20,931
		42,145

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

2.1 IFRS 16 Leases (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

		Note	Right-of-use assets 使用權資產 RMB'000 人民幣千元
		附註	
Right-of-use assets relating to operating leases recognised upon application of IFRS 16	應用國際財務報告準則第16號後所確認與經營租賃有關的使用權資產		42,145
Reclassified from prepaid lease payments	自預付租賃款項重新分類	(a)	106,138
			148,283
By class:	按類別分：		
Land and building	土地及建築物		42,145
Leasehold lands	租賃土地		106,138
			148,283

(a) Upfront payments for leasehold lands in the People's Republic of China (“PRC”) were classified as prepaid lease payments as at 31 December 2018. Upon application of IFRS 16, the prepaid lease payments amounting to RMB106,138,000 were reclassified to right-of-use assets.

As a lessor

In accordance with the transitional provisions in IFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with IFRS 16 from the date of initial application and comparative information has not been restated.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 國際財務報告準則第16號租賃(續)

作為承租人(續)

於2019年1月1日，自用的使用權資產賬面值包括以下各項：

	Note	Right-of-use assets 使用權資產 RMB'000 人民幣千元
	附註	
Right-of-use assets relating to operating leases recognised upon application of IFRS 16		42,145
Reclassified from prepaid lease payments	(a)	106,138
		148,283
By class:		
Land and building		42,145
Leasehold lands		106,138
		148,283

(a) 於2018年12月31日，於中華人民共和國(「中國」)的租賃土地預付款項分類為預付租賃款項。應用國際財務報告準則第16號後，預付租賃款項人民幣106,138,000元重新分類至使用權資產。

作為出租人

根據國際財務報告準則第16號的過渡條文，本集團毋須於過渡時就本集團作為出租人的租賃作出任何調整，惟須由首次應用日期起根據國際財務報告準則第16號將該等租賃入賬，且不予重列比較資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards ("IFRSs") (Continued)

2.1 IFRS 16 Leases (Continued)

As a lessor (Continued)

Before application of IFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which IAS 17 applied. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right-of-use assets and were carried at amortised cost and included in other payables.

There is no impact of transition to IFRS 16 on retained profits at 1 January 2019.

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under IFRS 16 at 1 January 2019
		先於於 2018年12月31日 呈報的賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	於2019年1月1日 根據國際財務 報告準則第16號 計量的賬面值 RMB'000 人民幣千元
Non-current Assets	非流動資產			
Prepaid lease payments	預付租賃款項	106,138	(106,138)	-
Right-of-use assets	使用權資產	-	148,283	148,283
Current Liabilities	流動負債			
Lease liabilities	租賃負債	-	21,214	21,214
Non-current Liabilities	非流動負債			
Lease liabilities	租賃負債	-	20,931	20,931

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 國際財務報告準則第16號租賃(續)

作為出租人(續)

於應用國際財務報告準則第16號前，已收取可退還租賃按金被視為應用國際會計準則第17號租賃項下的權利及責任。根據國際財務報告準則第16號租賃付款的定義，有關按金並非與使用權資產相關的付款，並按攤銷成本入賬且計入其他應付款項。

於2019年1月1日，過渡至國際財務報告準則第16號對未分配利潤並無影響。

2019年1月1日綜合財務狀況表中確認的金額已作出以下調整。未受變動影響的項目並無列入。

附註：就報告截至2019年12月31日止年度根據間接法經營活動所得現金流量而言，營運資金變動已按以上披露於2019年1月1日的年初綜合財務狀況表計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards ("IFRSs") (Continued)

2.2 Impacts and changes in accounting policies of application of other new and amendments to IFRSs

Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies IFRS 9 *Financial Instruments* ("IFRS 9"), including the impairment requirements, to long-term interests in associates or joint ventures to which the equity method is not applied that form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, an entity does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

As at 31 December 2019, the Group has no amounts due from joint ventures or associates that are considered as long-term interests that, in substance form part of the Group's net investments in the relevant joint ventures and associates. However, the application is not expected to have impact as the Group's existing accounting policies are consistent with the requirements clarified by the amendments.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 應用其他新訂及已修訂國際財務報告準則的影響及會計政策變動

國際會計準則第28號修訂於聯營公司及合營公司的長期權益

該修訂澄清，實體將國際財務報告準則第9號*財務工具*(「國際財務報告準則第9號」)(包括減值規定)應用於聯營公司或合營公司的長期權益中，該等長期權益構成對投資對象淨投資的一部分，不適用權益法。此外，將國際財務報告準則第9號應用於長期權益時，實體無須計及國際會計準則第28號規定的賬面值調整(即根據國際會計準則第28號投資對象虧損分配或減值評估產生的長期權益賬面值調整)。

於2019年12月31日，本集團概無被視為長期權益的應收合營公司或聯營公司款項，該等款項實質上組成本集團於相關合營公司及聯營公司淨投資的一部分。然而，由於本集團現有的會計政策與修訂所闡明的要求一致，因此預計該應用不會產生影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17	<i>Insurance Contracts</i> ¹
Amendments to IFRS 3	<i>Definition of a Business</i> ²
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> ⁵
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> ⁴
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i> ⁴

- Effective for annual periods beginning on or after 1 January 2021.
- Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- Effective for annual periods beginning on or after a date to be determined.
- Effective for annual periods beginning on or after 1 January 2020.
- Effective for annual periods beginning on or after 1 January 2022.

In addition to the above new and amendments to IFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in IFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及已修訂國際財務報告準則

本集團並沒有提早應用下列已頒佈但尚未生效的新訂及已修訂國際財務報告準則：

國際財務報告準則第17號	<i>保險合約</i> ¹
國際財務報告準則第3號修訂	<i>業務的定義</i> ²
國際財務報告準則第10號及國際會計準則第28號修訂	<i>投資者與其聯營公司或合營公司的資產銷售或注資</i> ³
國際會計準則第1號修訂	<i>流動或非流動負債的分類</i> ⁵
國際會計準則第1號及國際會計準則第8號修訂	<i>重要性的定義</i> ⁴
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號修訂	<i>利率基準改革</i> ⁴

- 於2021年1月1日或之後開始的年度期間生效。
- 對收購日期為2020年1月1日或之後開始的首個年度期間開始或之後的業務合併及資產收購生效。
- 於待定日期或之後開始之年度期間生效。
- 於2020年1月1日或之後開始的年度期間生效。
- 於2022年1月1日或之後開始的年度期間生效。

除上述新訂及已修訂國際財務報告準則外，經修訂的財務報告概念框架已於2018年頒佈。其相應修訂，即國際財務報告準則中對概念框架的提述的修訂，將於2020年1月1日或之後開始的年度期間生效。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

Except for the amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to IFRS 3 Definition of a Business

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 January 2020.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及已修訂國際財務報告準則(續)

除下述已修訂國際財務報告準則外，本公司董事預期應用所有其他新訂及已修訂國際財務報告準則於可見將來並不會對綜合財務報表構成重大影響。

國際財務報告準則第3號修訂業務的定義

修訂內容：

- 加入選擇性的集中度測試，簡化所收購的一組活動及資產是否屬於業務的評估。可按個別交易基準選擇是否應用選擇性的集中度測試；
- 澄清若要被視為業務，所收購的一組活動及資產必須最少包括共同對創造產出能力有莫大貢獻的投入及實質性流程；及
- 通過專注於向客戶所提供的貨品及服務，並移除對節省成本能力的提述，收窄業務及產出的定義。

該修訂闡明業務的定義，並提供額外指引，目的是協助各實體釐定交易是否應作為業務合併或資產收購入賬。此外，已引入選擇性的集中度測試，以允許簡化評估所收購的一組活動和資產是否為業務。修訂將強制性於本集團於2020年1月1日或之後完成的收購交易生效。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with IFRSs issued by IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及已修訂國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號修訂投資者與其聯營公司或合營公司之間的資產出售或注資

國際財務報告準則第10號綜合財務報表及國際會計準則第28號於聯營公司及合營公司的投資的修訂，處理投資者與其聯營公司或合營公司之間出現資產出售或注資的情況。特別是，該修訂載明，在與按權益法入賬的聯營公司或合營公司的交易中失去對附屬公司(並無包含業務)控制權所產生的損益，均僅以非關聯投資者對該聯營公司或合營公司的權益為限於母公司損益內確認。同樣，對任何前附屬公司(已成為按權益法入賬的聯營公司或合營公司)的保留投資在重新按公平值計量時所產生的損益，亦僅以非關聯投資者對新聯營公司或合營公司的權益為限於前母公司損益內確認。

3. 重要會計政策

綜合財務報表已按照國際會計準則理事會頒佈的國際財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

綜合財務報表已根據於下列會計政策闡釋的歷史成本法編製，惟於各報告期末按公平值計算的若干物業及財務工具除外。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 (since 1 January 2019) or IAS 17 (before application of IFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 重要會計政策(續)

歷史成本一般根據就交換貨品及服務而付出的代價公平值計算。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債的公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及披露的公平值均在此基礎上予以釐定，惟屬於國際財務報告準則第2號以股份為基礎付款以內的以股份為基礎付款交易、根據國際財務報告準則第16號(自二零一九年一月一日起)或國際會計準則第17號(於應用國際財務報告準則第16號之前)列賬的租賃交易以及與公平值類似但並非公平值的計量(例如國際會計準則第2號存貨的可變現淨值或國際會計準則第36號資產減值的使用價值)除外。

非財務資產的公平值計量考慮到市場參與者透過最高及最佳使用該資產或透過向可最高及最佳使用該資產的另一市場參與者出售該資產而產生經濟利益的能力。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可取得的相同資產或負債在活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接可觀察的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

The principal accounting policies set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 重要會計政策(續)

主要會計政策載列如下：

合併基礎

綜合財務報表包含本公司財務報表以及本公司及其附屬公司控制的實體。當本公司：

- 可對投資對象行使權力；
- 因參與投資對象而可獲得或有權獲得可變回報；及
- 能行使權力影響其回報，

則本公司獲得控制權。

若有事實或情況顯示上述三項控制因素中有一項或以上出現變動，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內所收購或出售附屬公司的收入及開支，自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及其他全面收益中的各項目均分配至本公司擁有人及非控制性權益。附屬公司的全面收益總額分配至本公司擁有人及非控制性權益，即使此舉會導致非控制性權益產生赤字餘額。

附屬公司的財務報表在有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間的交易有關)均在合併賬目時悉數抵銷。

於附屬公司的非控制性權益與本集團在當中的權益分開呈列，即賦予擁有人權利於清盤時按比例分佔相關附屬公司資產淨值的現時所有權權益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 重要會計政策(續)

聯營公司及合營公司投資

聯營公司指本集團對其有重大影響力的實體。重大影響力指參與投資對象的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營公司指一項合營安排，共同控制該安排的各主體對合營安排的資產淨值有控制權，共同控制是以協議約定的對一項安排的控制共享，僅當在相關活動的決定需要共享控制權的各方一致同意時適用。

聯營公司或合營公司的業績與資產及負債使用權益會計法計入該等綜合財務報表。使用權益會計法的聯營公司及合營公司的財務報表乃按類同交易及類同情況的事件下本集團的統一會計政策編製。根據權益法，於聯營公司或合營公司的投資初步於綜合財務狀況表按成本確認，其後予以調整以確認本集團分佔的聯營公司或合營公司損益及其他全面收益。聯營公司／合營公司除損益及其他全面收益外的資產淨值變動不予列賬，除非有關變動導致本集團所持的擁有權權益有所變動，則另作別論。當本集團分佔聯營公司或合營公司的虧損超過其於該聯營公司或合營公司的權益(包括實質上組成本集團於聯營公司或合營公司淨投資一部分的任何長期權益)，本集團將不再確認其分佔的進一步虧損。額外虧損僅在本集團已代表該聯營公司或合營公司產生法律或推定責任或作出付款時，方予確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 重要會計政策(續)

聯營公司及合營公司投資(續)

對聯營公司或合營公司的投資在投資對象成為聯營公司或合營公司當日以權益法入賬。收購聯營公司或合營公司的投資時，投資成本與本集團分佔投資對象的可識別資產及負債公平淨值間的任何差額確認為商譽，並計入投資的賬面金額。本集團分佔可識別資產及負債的公平淨值與投資成本間的差額，經重估後隨即在收購投資期間的損益中確認。

本集團評估是否存在客觀證據顯示聯營公司或合營公司的權益可能出現減值。倘有任何客觀證據存在，投資(包括商譽)的整個賬面值按國際會計準則第36號作為單一資產進行減值測試，即將其可回收金額(使用價值與公平值減出售成本之間的較高者)與賬面值相比較。任何經確認減值虧損組成投資賬面值的一部分，並無分配至任何資產(包括商譽)。任何減值虧損撥回按照國際會計準則第36號確認，惟以之後增加的可回收投資金額為限。

當集團實體與本集團的聯營公司或合營公司進行交易，該等與聯營公司及合營公司所進行交易導致的損益於本集團綜合財務報表中確認，惟以於聯營公司或合營公司的權益與本集團無關為限。

客戶合約收入

當(或隨)履約責任獲履行時(即當與特定履約責任有關的貨品或服務的「控制權」轉移至客戶時)，本集團方確認收入。

履約責任指明確的貨品或服務(或一組貨品或服務)或一系列大致上相同的明確貨品或服務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 重要會計政策(續)

客戶合約收入(續)

控制權隨時間轉移，而倘符合以下其中一項標準，則收入乃參照完全履行相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並消耗本集團履約所提供的利益；
- 本集團的履約創建或強化一項資產，該資產於本集團履約時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團具有強制執行權利收取對迄今已完成的履約付款。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

合約資產指本集團就交換本集團已向客戶轉讓的貨品或服務收取代價的權利，惟有關權利尚未成為無條件。其根據國際財務報告準則第9號評估是否減值。相反，應收款項指本集團收取代價的無條件權利，即於該筆代價付款到期前僅須待時間推移。

合約負債指本集團因已自客戶收取代價(或到期代價金額)而須向該客戶轉讓貨品或服務的責任。

有關相同合約的合約資產及合約負債以淨額列賬及呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue from contracts with customers (Continued)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations (land infrastructure development, marketing and promotional service and industrial towns maintenance), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

3. 重要會計政策(續)

客戶合約收入(續)

具有多重履約責任(包括分攤交易價格)的合約

對於包含一項以上履約責任(土地基礎設施開發、營銷及推廣服務以及產業市鎮維護)的合約，本集團按相對獨立的售價基準將交易價格分攤至各項履約責任。

有關各項履約責任的明確貨品或服務的單獨售價於合約訂立時釐定。其指本集團將向客戶單獨出售承諾貨品或服務的價格。倘一項獨立的售價不可直接觀察，本集團採用適當的技術進行估計，以便最終分攤至任何履約責任的交易價格反映本集團預期就交換向客戶轉讓承諾貨品或服務而有權收取的代價金額。

隨時間確認收入：計量完全履行履約責任的進展情況

投入法

完全履行履約責任的進展乃根據投入法計量，即根據本集團為履行履約責任的付出或投入相比履行有關履約責任的總預期投入而確認收入，最能說明本集團轉讓貨品或服務控制權的履約情況。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue from contracts with customers (Continued)

Variable consideration

For contracts that contain variable consideration (marketing and promotional service), the Group estimates the amount of consideration to which it will be entitled using either the expected value method or the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

3. 重要會計政策(續)

客戶合約收入(續)

可變代價

對於包含可變代價(營銷及推廣服務)的合約，本集團將使用預期價值法或最有可能的金額估計其有權收取的代價金額，取決於能更準確預測本集團將有權收取代價金額的最佳方法。

當與可變代價有關的不明朗因素其後獲解決，而計入有關金額於未來不太可能會導致重大收入撥回時，方可將可變代價的估計金額計入交易價格。

於各報告期末，本集團更新估計交易價格(包括更新其對可變代價估計是否受限的評估)，以如實反映報告期末的現時情況及報告期內的情況變動。

存在重大融資成分

於釐定交易價格時，倘所協定付款時間(明示或暗示)為客戶或本集團帶來向客戶轉讓貨品或服務的重大融資利益，則本集團將就貨幣時間價值影響對承諾代價金額進行調整。於該等情況下，合約包含重大融資成分。不論融資承諾是於合約內明示或是透過合約訂約方協定的支付條款暗示，均可存在重大融資成分。

就由付款至轉讓關聯貨品或服務的期間短於一年的合約而言，本集團就任何重大融資部分應用不調整交易價的可行權宜之計。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue from contracts with customers (Continued)

Existence of significant financing component

(Continued)

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

3. 重要會計政策(續)

客戶合約收入(續)

存在重大融資成分(續)

就於轉移本集團已就重大融資部分而調整已承諾的代價金額的相關貨品或服務前自客戶收取的預付款項而言，本集團應用將於本集團與客戶之間合約訂立時在獨立融資交易中反映的折現率。本集團已於預付款期間收取相關利息開支，且轉移相關貨品及服務按相同基準入賬列作其他借款成本。

取得合約的增額成本

取得合約的增額成本指本集團取得客戶合約所產生的該等成本，倘未取得該合約則不會產生該等成本。

倘預期可收回有關成本(銷售佣金)，則本集團確認該等成本為一項資產。獲如此確認的資產隨後按與向客戶轉讓有關該資產的貨品或服務一致的系統基準於損益內攤銷。

倘增額成本將另行在一年內的損益內悉數攤銷，則本集團將應用可行權宜之計，支銷所有取得合約的該等成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Leases

Definition of a lease (upon application of IFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of property that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straightline basis or another systematic basis over the lease term.

3. 重要會計政策(續)

租賃

租賃的定義(根據附註2的過渡應用國際財務報告準則第16號後)

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或由業務合併產生的合約而言，本集團於開始、修訂日期或收購日期(如適用)根據於國際財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。除非合約的條款及條件於其後改變，否則將不會重新評估相關合約。

本集團作為承租人(根據附註2的過渡應用國際財務報告準則第16號後)

分配代價至合約的組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的總單獨價格將合約代價分配至各個租賃組成部分。

短期租賃及低值資產租賃

本集團對自開始日期起租賃期為12個月或以內且不包含購買選擇權的物業租賃應用短期租賃確認豁免。本集團亦對低值資產租賃應用確認豁免。短期租賃及低值資產租賃的租賃付款於租賃期內按直線基準或另一系統基準確認為開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the carrying amount of the relevant right-of-use assets is transferred to property, plant and equipment.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within "investment properties", "properties under development for sale" and "completed properties for sale" respectively.

3. 重要會計政策(續)

租賃(續)

本集團作為承租人(根據附註2的過渡應用國際財務報告準則第16號後)(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本。

除分類為投資物業並根據公平值模式計量者外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團於租賃期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束時計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

倘本集團於租賃期結束時獲取相關租賃資產的所有權，於行使購買選擇權後，有關使用權資產的賬面值轉移至物業、廠房及設備。

本集團於綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別於「投資物業」、「待售發展中物業」及「待售已竣工物業」中呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 重要會計政策(續)

租賃(續)

本集團作為承租人(根據附註2的過渡應用國際財務報告準則第16號後)(續)

可退還租賃按金

已付的可退還租賃按金根據國際財務報告準則第9號入賬及初步按公平值計量。於初步確認時對公平值作出的調整被視為額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按當日未付租賃付款的現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債根據應計利息及租賃付款進行調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 重要會計政策(續)

租賃(續)

本集團作為承租人(根據附註2的過渡應用國際財務報告準則第16號後)(續)

租賃負債(續)

倘發生下列情況，則本集團會重新計量租賃負債(及對有關使用權資產作出相應調整)：

- 於評估購買選擇權的行使時租賃期已發生變更或出現變動，在此情況下，有關租賃負債透過使用重新評估日期的經修訂折現率對經修訂租賃付款進行折現而予重新計量。
- 租賃付款因市場租賃利率於市場租賃調查後發生變動而變更，在此情況下，有關租賃負債透過使用初步折現率對經修訂租賃付款進行折現而予重新計量。

本集團於綜合財務狀況表中將租賃負債呈列為單獨項目。

租賃修改

本集團將租賃修改入賬列作一項單獨租賃，倘：

- 該項修改因增設使用一項或多項相關資產的權利而令租賃範圍擴大；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，以及為反映特定合約情況而對單獨價格進行的任何適當調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessee (prior to 1 January 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

3. 重要會計政策(續)

租賃(續)

本集團作為承租人(根據附註2的過渡應用國際財務報告準則第16號後)(續)

租賃修改(續)

對於不入賬列作單獨租賃的租賃修改，本集團會透過使用修改生效日期的經修訂折現率對經修訂租賃付款進行折現根據經修訂租賃的租賃期重新計量租賃負債。

本集團透過對有關使用權資產作出相應調整，對租賃負債的重新計量進行會計處理。倘經修訂合約包含租賃組成部分及一項或多項額外的租賃或非租賃組成部分，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的總單獨價格將經修訂合約的代價分配至各個租賃組成部分。

本集團作為承租人(於2019年1月1日前)

當租賃條款將所有權的絕大部分風險及回報轉讓給承租人時，租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃付款於租賃期內按直線基準確認為開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (prior to 1 January 2019)

(Continued)

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating leases. Specially, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building element in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

3. 重要會計政策(續)

租賃(續)

本集團作為承租人(於2019年1月1日前)(續)

租賃土地及建築物

當本集團就物業權益(包括租賃土地及建築物部分)作出付款時,本集團會分別依照各部分所有權相關的絕大部分風險及回報是否已轉讓予本集團,單獨評估各部分的融資或經營租賃分類,除非兩個部分均已明確為經營租賃,在此情況下,整個物業作為經營租賃入賬。具體而言,總代價(包括任何一次性預付款項)於初步確認時按租賃土地及建築物部分的租賃權益相對公平值的比例在租賃土地與建築物部分之間分配。

當相關付款能夠可靠分配時,入賬列為經營租賃的租賃土地權益會在綜合財務狀況表內列為「預付租賃款項」,並按租賃年期以直線法攤銷,惟該等分類為投資物業並按公平值模式列賬的租賃土地權益除外。當付款無法可靠地在租賃土地與建築物部分之間分配時,整個物業將一般分類為融資租賃項下的租賃土地。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產所有權所涉及的絕大部分風險及回報轉讓給承租人時,合約分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃的租金收入是按相關租賃年限以直線法在損益內確認。在商議和安排經營租賃時,已產生初始直接成本加入租賃資產的賬面價值,並按租賃年期以直線法確認為開支,惟以公平值模式計量的投資物業除外。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessor (upon application of IFRS 16 in accordance with transitions in note 2)

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than that entity's functional currency (foreign currencies) are recorded in the respective functional currency at the rates of exchange prevailing on the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 重要會計政策(續)

租賃(續)

本集團作為出租人(於根據附註2的過渡應用國際財務報告準則第16號後)

可退還租賃按金

已收的可退還租賃按金根據國際財務報告準則第9號入賬及初步按公平值計量。於初步確認時對公平值作出的調整被視為自承租人收取的額外租賃付款。

租賃修改

本集團自修改生效日期起將對經營租賃的修改入賬列作一項新租賃，並將與原租賃有關的任何預付或應計租賃付款視作新租賃的租賃付款的一部分。

外幣

在編製集團各實體的財務報表時，不以該實體的功能貨幣(外幣)結算的貨幣交易均按照交易當日的現行匯率以各功能貨幣入賬。在報告期末，以外幣計價的貨幣性項目都應按照該日的現行匯率進行重新折算。非貨幣性項目則按照歷史成本進行計量，而無需進行重新折算。

貨幣性項目在結算或重新折算時產生的匯兌差異，在產生期間於損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Borrowing costs

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.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 重要會計政策(續)

借款成本

直接因收購、建造或生產必須經歷一段較長時間才可用作擬定用途或出售的合格資產而產生的借款成本，會加入該等資產的成本，直至該等資產大致上可作其擬定用途或出售。

相關資產可用作擬定用途或出售後的任何剩餘未償還特定借款，計入就計算一般借款的資本化率的一般借款總額。由暫時性投資在特定借款等待時在合格資產的支出所賺取的投資收入，在符合資本化的借款成本中扣除。

所有其他借款成本均在其產生期間內在損益中確認。

政府補助

政府補助應當在有合理證明本集團可以達成補助的附帶條件，並確保本集團可收取相應補助的情況下，方予確認。

政府補助於本集團確認有關補助擬用作抵銷成本的支出期間基於系統基準於損益確認。具體而言，以要求本集團購買、建造或以其他方式收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

作為補償已產生開支或虧損而應收的政府補助或在無未來相關成本的情況下為本集團提供即時財務支援的政府補助，在其成為應收款項期間於損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Retirement benefit costs

Payments to state-managed retirement benefits schemes are charged as an expense when employees have rendered service entitling them to the contributions. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Share-based payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

3. 重要會計政策(續)

退休福利成本

當員工提供服務可以使其有權收取供款時，企業向國家管理的退休福利計劃所繳納款項扣除為開支。定額供款退休福利計劃的付款於僱員提供服務以享有有關供款時確認為開支。

股份為基礎的支付

公司向僱員以及其他提供類似服務的人員作出的股權結算支付，在授予日期以股本工具的公平值計量。

不計及所有非市場行權條件，在授予日期所釐定的股權結算支付公平值，根據本集團對於最終將會行權的股本工具估計，於歸屬期間以直線法支銷，並相應增加權益（股份期權儲備）。於各報告期末，根據對所有相關非市場行權條件的評估，本集團修改其之前對於預期會行權股本工具的估計數量。對原始估計修正的影響（如有）在損益中確認，所導致累計開支反映於經修正估計中，並相對應對股份期權儲備作出調整。就於授出日期即時歸屬的股份期權而言，所授出股份期權的公平值即時於損益支銷。

當股份期權獲行使時，先前於股份期權儲備所確認的金額將結轉至股本及股本溢價。當股份期權在可行權日後被沒收或者在到期日未獲行權，則先前在股份期權儲備中確認的金額將結轉至未分配利潤。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 重要會計政策(續)

稅項

所得稅費用為當期應付稅項與遞延稅項之和。

當期應付稅項的基礎為本年應課稅溢利。應課稅溢利不同於在綜合損益及其他全面收益表呈報的除稅前溢利，因為應課稅溢利撇除其他年度的應課稅或可抵減收入或開支項目，並進一步撇除不能課稅或抵減項目。本集團即期稅項負債使用於報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項是根據綜合財務報表中資產與負債的賬面值與用於計算應課稅溢利的相應稅基之間的暫時差異所確認。遞延稅項負債一般就所有應課稅暫時差異所確認。當應課稅溢利將很可能用作抵銷該等可扣減暫時差異，遞延稅項資產一般就所有可扣減暫時差異所確認。當初始確認中交易資產及負債產生的暫時差異(業務合併除外)既不影響應課稅溢利也不影響會計溢利，則不會確認有關遞延稅項資產或負債。另外，當暫時差異產生於商譽的初始確認，則不會確認遞延稅項負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purpose of measuring deferred tax liabilities for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

3. 重要會計政策(續)

稅項(續)

除本集團能夠控制撥回暫時差異，並在可預見未來很有可能不會撥回與於附屬公司的投資、於聯營公司及合營公司的權益相關的應課稅暫時差異，則會確認遞延稅項負債。如果在可預見未來很可能有充足應課稅溢利用作抵銷暫時差異，且預期將於可預見未來撥回，方會確認與該等投資及權益相關的可扣減暫時差異所產生的遞延稅項資產。

遞延稅項資產的賬面值在報告期末進行覆核，並減少至不再可能足以撥回全部或部分資產的應課稅溢利程度。

遞延稅項資產及負債基於於報告期末已頒佈或實質頒佈稅率(及稅法)於結算負債或變現資產期間按預期應用的稅率進行計量。

遞延稅項負債及資產的計量反映本集團以其預期方式在報告期末收回或清償其資產和負債賬面值而將產生的稅務影響。

就計量以公平值模式計量的投資物業遞延稅項負債而言，其假設該等物業的賬面值將透過銷售悉數收回，惟有關假設被推翻則另作別論。當投資物業可折舊且由以目的為隨時間消耗投資物業所包含絕大部分經濟利益的商業模式所持有，而非透過銷售時，則該假設被推翻。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 重要會計政策(續)

稅項(續)

當有合法執行權利將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收的所得稅有關時，則遞延稅項資產及負債可互相抵銷。

當期及遞延稅項乃於損益中確認，除非該稅項與該等項目有關時乃於其他全面收益或直接於權益中確認。在此情況下，遞延稅項亦分別於其他全面收益或直接於權益中確認。

物業、廠房及設備

物業、廠房及設備為持作生產、提供商品或服務或作為管理用途的有形資產，在綜合財務狀況表中按成本減其後累計折舊及累計減值虧損(如有)列賬。

租賃土地及建築物的所有權權益

當本集團就物業所有權權益(包括租賃土地及建築物部分)作出付款時，總代價於租賃土地與建築物部分之間按初步確認時的相對公平值比例進行分配。

折舊按物業、廠房及設備項目的預期使用年期(經計及其剩餘價值)以直線法撇銷其成本計提。估計可使用年期、剩餘價值及折舊方法在各報告期末進行覆核，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損乃按出售所得款項與資產賬面值之間的差額釐定並於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Investment property carried at fair value is transferred to owner-occupied property or inventory when there is a change in use evidenced by the ending of an operating lease and the commencement of owner occupation. The property's deemed cost for subsequent accounting is its fair value at the date of change in use.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Effective 1 January 2019, a leased property which is recognised as a right-of-use asset upon application of IFRS 16 is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

3. 重要會計政策(續)

投資物業

投資物業為持有以賺取租金及／或待資本增值的物業(包括就此等目的在建物業)。

投資物業初始按成本計量，包括任何直接應佔支出。在初始確認後，投資物業以其公平值進行計量，經扣除任何預付或累計的經營租賃收入而調整。

投資物業的公平值變動收益或虧損於其產生期間計入損益。

在建投資物業產生的建設成本資本化為在建投資物業賬面值的一部分。

當有證據顯示於經營租賃結束及業主自用開始時用途改變，則按公平值列賬的投資物業會轉撥至自用物業或存貨。於其後列賬的物業的視作成本為改變用途日期的公平值。

投資物業在出售時或當投資物業永遠不再使用或該出售預期不會產生任何日後經濟利益時終止確認。自2019年1月1日起，倘本集團(作為中間出租人)將分租賃分類為融資租賃，則確認為使用權資產的租賃物業於應用國際財務報告準則第16號時終止確認。資產終止確認產生的任何收益或虧損(按該資產出售所得款項淨額與賬面值之間的差額計算)於該項目終止確認的期間計入損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

In progress land development arrangements

Development cost of in progress land development arrangements which are under collaboration arrangements with the relevant local government authority comprises the aggregate cost of development, materials and supplies, capitalised staff costs, capitalised borrowing costs on related borrowing funds during the period of construction and other costs directly attributable to such in progress land development arrangements.

In progress land development arrangements is stated at the lower of cost and net realisable value. Net realisable value takes into account the Group's share of estimated proceeds derived from the sale of in progress land development arrangements by the local government authorities, less costs to completion and the costs to be incurred in realising the revenue derived from the sale of in progress land development arrangements based on prevailing market conditions.

Properties under development for sale

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of IFRS 16, properties under development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale are transferred to completed properties for sale upon completion.

Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Net realisable value is determined based on prevailing market conditions.

3. 重要會計政策(續)

待售土地開發項目

與相關地方政府機構根據合作安排進行待售土地開發項目的開發成本包括開發總成本、材料及供應、資本化員工成本、建築期間相關借款資金的資本化借款成本以及該等待售土地開發項目直接應佔其他成本。

待售土地開發項目按成本和可變現淨值的較低者列賬。可變現淨值即本集團應佔地方政府機構銷售待售土地開發項目所產生估計所得款項，扣除直至竣工的成本及根據當時市況變現銷售待售土地開發項目所得收入而產生的成本。

待售發展中物業

已完成開發並擬銷售的發展中物業分類為流動資產。除租賃土地部分於應用國際財務報告準則第16號後按照使用權資產的會計政策以成本模式計量外，待售發展中物業以成本與可變現淨值兩者的較低者入賬。成本按特定識別基準釐定，包括分配所產生的有關開發成本及(倘適用)資本化借款成本。可變現淨值指物業估計售價減完成銷售的估計成本及銷售所需成本。

待售發展中物業在竣工時轉移至待售已竣工物業。

待售已竣工物業

待售已竣工物業按成本與可變現淨值的較低者列賬。可變現淨值根據當時市況釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Impairment on tangible assets and right-of-use assets

At the end of the reporting periods, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of tangible assets and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 重要會計政策(續)

有形資產及使用權資產減值

於報告期末，本集團會審閱有形資產的賬面值，以確定是否有跡象顯示該等資產已發生減值虧損。當出現該等跡象，則會估計資產的可收回金額，以確定減值虧損(如有)的程度。

有形資產及使用權資產的可收回金額單獨估計。當不可能估計單個資產的可收回金額時，本集團估計該資產所屬的現金產生單位的可收回金額。

此外，本集團會評估是否有跡象表明企業資產可能會減值。倘存在有關跡象，於能識別合理一致的分配基準時，企業資產會獲分配至個別現金產生單位，否則，將按可識別的合理且一致的分配基準分配至最小的一組現金產生單位。

可收回金額為公平值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量使用除稅前折現率折現至其現值，有關折現率反映現時市場對貨幣時間值的評估及該資產(其估計未來現金流量尚未予調整)特有的風險。

當資產(或現金產生單位)的可收回金額估計低於其賬面值，則將該資產(或現金產生單位)的賬面值減少至其可收回金額。減值虧損即時於損益確認。

當減值虧損隨後撥回，則該資產(或現金產生單位)的賬面值會上調至其可收回金額的經修訂估算；但上調後的賬面值不得超過該資產(或現金產生單位)於過往年度假設並無確認減值虧損而應已釐定的賬面值。減值虧損撥回即時確認為收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 重要會計政策(續)

財務工具

當集團實體成為工具合約條款的一方時，方會確認財務資產及財務負債。所有正常買賣的財務資產以結算日基準確認及終止確認。正常買賣為規定於市場法規或慣例所設定的時間框架內交付資產的財務資產買賣。

財務資產及財務負債初始以公平值計量，惟根據國際財務報告準則第15號初始計量自客戶合約產生的貿易應收款項則除外。收購或發行財務資產及財務負債(按公平值計入損益(「按公平值計入損益」)的財務資產或財務負債除外)直接應佔的交易成本於初始確認時加入或從財務資產或財務負債的公平值扣除(倘適用)。收購按公平值計入損益的財務資產或財務負債直接應佔的交易成本即時在損益中確認。

實際利率法為計算財務資產或財務負債的攤銷成本以及分配相關期間的利息收入及利息開支的方法。實際利率乃於初始確認時通過財務資產或財務負債的預期年期或(倘適用)較短期間內準確折現估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折現)至賬面淨值的利率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

3. 重要會計政策(續)

財務工具(續)

財務資產

財務資產的分類及其後計量

符合以下條件的財務資產其後按攤銷成本計量：

- 於以收取合約現金流量為目的而持有的業務模式下持有的財務資產；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件的財務資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 於以出售及收取合約現金流量達成目的的業務模式下持有的財務資產；及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他財務資產其後按公平值計入損益計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的分類及其後計量(續)

財務資產於下列情況為持作買賣：

- 收購的主要目的為於短期內銷售；或
- 於初始確認時屬本集團集中管理的已識別財務工具組合的一部分，且近期實際存在短期獲利模式；或
- 並非指定及有效作對沖工具的衍生財務工具。

此外，本集團可不可撤回地將一項須按攤銷成本或按公平值計入其他全面收益計量的財務資產指定為按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

(i) *攤銷成本與利息收入*

對於其後以攤銷成本計量的財務資產及以公平值計入其他全面收益計量的債務工具／應收款項，利息收入乃使用實際利率法確認。利息收入乃根據對財務資產的賬面總值應用實際利率計算，惟其後出現信貸減值的財務資產除外(見下文)。對於其後出現信貸減值的財務資產，利息收入乃根據對來自下一個報告期財務資產的攤銷成本應用實際利率確認。倘出現信貸減值的財務工具的信貸風險的增加使該財務資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後的報告期初起，根據對財務資產的賬面總值應用實際利率確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的分類及其後計量(續)

(ii) 指定為按公平值計入其他全面收益的股本工具

按公平值計入其他全面收益的股本工具投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於儲備累計；且毋須進行減值評估。出售股本投資時，累計收益或虧損將不會重新分類至損益，且將轉撥至未分配利潤。

當本集團收取股本工具投資股息的權利確立時，該等股息於損益中確認，惟股息明確代表收回部分投資成本則除外。股息計入損益中「其他收入」項目。

(iii) 按公平值計入損益的財務資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量準則的財務資產，按公平值計入損益計量。

按公平值計入損益計量的財務資產於各報告期末按公平值計量，而任何公平值收益或虧損則於損益確認。於損益確認的收益或虧損淨額撇除財務資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables – at amortised cost, other receivables, amounts due from related parties, restricted bank deposits, bank balances) and financial guarantee contracts and contract assets which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for contract assets and trade receivables – at amortised cost. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effect.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產及根據國際財務報告準則第9號須進行減值評估的其他項目的減值

本集團根據國際財務報告準則第9號就出現減值的財務資產(包括按攤銷成本計量的貿易應收款項、其他應收款項、應收關聯方款項、受限制銀行存款、銀行結餘)以及財務擔保合約和合約資產按預期信用損失(「預期信用損失」)模型進行減值評估。預期信用損失金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

存續期預期信用損失指於相關工具的預期年內所有可能發生的違約事件產生的預期信用損失。相反，12個月預期信用損失(「12個月預期信用損失」)指預期於報告日期後12個月內可能發生的違約事件預期導致的部分存續期預期信用損失。評估乃根據本集團的歷史信用損失經驗進行，並根據債務人特有的因素、一般經濟狀況及對報告日期當前狀況以及日後狀況預測的評估作出調整。

本集團始終就合約資產及按攤銷成本計量的貿易應收款項確認存續期預期信用損失。該等資產的預期信用損失單獨進行評估。

對於所有其他工具，本集團計量的損失撥備相當於12個月預期信用損失，除非自初始確認以來信貸風險顯著增加，則本集團確認存續期預期信用損失。是否應確認存續期預期信用損失的評估乃基於自初始確認以來發生違約的可能性或風險顯著增加。

(i) *信貸風險顯著增加*

於評估自初始確認以來信貸風險是否顯著增加時，本集團將於報告日期財務工具發生的違約風險與初始確認日期財務工具發生的違約風險進行比較。在進行該評估時，本集團會考慮屬合理且具支持性的定量及定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產及根據國際財務報告準則第9號須進行減值評估的其他項目的減值(續)

(i) 信貸風險顯著增加(續)

特別是，在評估信貸風險是否顯著增加時，會考慮下列資料：

- 財務工具的外部信貸評級(倘適用)或內部信貸評級實際上或預期將顯著惡化；
- 信貸息差大幅增加、債務人信貸違約掉期價格等外部市場信貸風險指標顯著惡化；
- 預計會導致債務人償還其債務能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績實際上或預期將顯著惡化；
- 導致債務人償還其債務能力大幅下降的債務人監管、經濟或技術環境實際上或預期將發生重大不利變化。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk, for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產及根據國際財務報告準則第9號須進行減值評估的其他項目的減值(續)

(i) 信貸風險顯著增加(續)

儘管如上所述，倘債務工具於報告日期釐定為具有低信貸風險，則本集團會假設債務工具的信貸風險自初始確認以來並無大幅增加。倘(i)違約風險低；ii)借款人有強大能力於短期內履行其合約現金流量責任；及iii)經濟及業務狀況於較長期間內存在不利變動，惟未必將削弱借款人履行其合約現金流量責任的能力，則債務工具會被釐定為具有低信貸風險。

就財務擔保合約而言，為評估財務工具減值，本集團成為不可收回承諾的一方當日被視為初始確認日期。於評估信貸風險有否大幅增加時，就財務擔保合約而言，本集團考慮指定債務人將會違約的風險變動。

本集團定期監察用以識別信貸風險有否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產及根據國際財務報告準則第9號須進行減值評估的其他項目的減值(續)

(iii) 出現信貸減值的財務資產

當發生一項或多項對財務資產預計未來現金流量有不利影響的事件時，該財務資產出現信貸減值。財務資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人嚴重財困；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；
- (e) 該財務資產因財困而失去活躍市場；或
- (f) 以可反映已產生信用損失的大幅折扣購買或產生的一項財務資產。

(iv) 撇銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時)，本集團撇銷財務資產。經考慮法律意見後(倘合適)，已撇銷的財務資產仍可能須按本集團的收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivables, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 (since 1 January 2019) or IAS 17 (prior to 1 January 2019).

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產及根據國際財務報告準則第9號須進行減值評估的其他項目的減值(續)

(v) 預期信用損失的計量及確認

預期信用損失的計量為違約概率、違約虧損率(即違約時虧損程度)及違約時風險敞口的函數。違約概率及違約虧損率的評估乃基於歷史數據按前瞻性資料作調整。預期信用損失的預估反映無偏概率加權金額，以各自發生違約的風險為權重確定。

一般而言，估計預期信用損失為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按於初始確認時釐定的實際利率折現。對於租賃應收款項，用於確定預期信用損失的現金流量與根據國際財務報告準則第16號(自2019年1月1日起)或國際會計準則第17號(於2019年1月1日之前)計量租賃應收款項時使用的現金流量一致。

就財務擔保合約而言，本集團僅須在債務人違反保證文書條款情況下作出付款。因此，預期虧損是償還持有人所產生信用損失的預期付款的現值減去本集團預期從持有人、債務人或任何其他方收取的任何金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for receivables that are measured at FVTPL and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables carried at amortised cost and contract assets where the corresponding adjustment is recognised through a loss allowance account.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產及根據國際財務報告準則第9號須進行減值評估的其他項目的減值(續)

(v) 預期信用損失的計量及確認(續)

就財務擔保合約的預期信用損失而言，倘實際利率無法釐定，本集團將採用可反映當前市場對貨幣時間價值的評估及現金流量特定風險的折現率，惟僅當及僅限於調整折現率時方考慮該等風險，而非調整進行折現的現金差額。

利息收入乃根據財務資產的賬面總值計算，除非該財務資產發生信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備根據國際財務報告準則第9號確定的虧損撥備金額與初始確認金額減(倘適用)擔保期內所確認的累計收入金額的較高者確認。

除按公平值計入損益的應收款項及財務擔保合約外，本集團透過調整賬面值於損益中確認所有金融工具的減值收益或虧損，惟按攤銷成本列賬的貿易應收賬款及合約資產除外，其相應調整透過虧損撥備賬目確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at amortised cost

Financial liabilities of the Group including trade and other payables, bank and other borrowings, convertible bonds, notes and senior notes, and amounts due to related parties are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產終止確認

僅於收取財務資產所產生現金流量的合約權利到期，或財務資產及該資產所有權的絕大部分風險及回報轉移至另一方時，本集團方會終止確認財務資產。倘本集團既無轉讓亦無保留已轉讓資產所有權的絕大部分風險及回報，惟繼續控制已轉讓資產，則本集團將確認其於該資產的保留權益及與其可能須支付金額有關的負債。倘本集團保留已轉讓資產所有權的絕大部分風險及回報，則應繼續確認該財務資產並同時將已收所得款項確認為一項抵押借款。

於按攤銷成本計量的財務資產終止確認時，資產賬面值與已收及應收代價的差額於損益中確認。

本集團於初始確認時選擇按公平值計入其他全面收益計量的股本工具投資終止確認時，先前累計於投資重估儲備的累計收益或虧損不會重新分類至損益，但會轉撥至未分配利潤。

財務負債及權益

債項及股本工具乃根據合約安排內容以及財務負債及股本工具的定義分類為財務負債或權益。

以攤銷成本計量的財務負債

本集團的財務負債(包括貿易及其他應付款項、銀行及其他借款、可轉換債券、票據及優先票據以及應付關聯方款項)其後使用實際利率法按攤銷成本計量。

股本工具

股本工具乃任何證明本集團經扣減所有負債後之資產剩餘權益的合同。本公司發行的股本工具按扣除直接發行成本後的已收所得款項入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Convertible bonds and notes

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds and notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds and notes are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and are amortised over the period of the convertible bonds and notes using the effective interest method. Transaction costs relating to the derivative component are charged to profit or loss immediately.

3. 重要會計政策(續)

財務工具(續)

財務負債及權益(續)

財務負債

所有財務負債其後均以實際利率法按攤銷成本或按公平值計入損益計量。

按公平值計入損益的財務負債

倘財務負債為持作買賣或於初始確認時指定為按公平值計入損益，則財務負債分類為按公平值計入損益。

財務擔保合約

財務擔保合約為一種合約，規定發行人須作出特定付款，以償付持有人因特定債務人無法按債務工具條款支付到期款項而蒙受的虧損。財務擔保合約負債初步按公平值計量。其後按以下較高者計量：

- 根據國際財務報告準則第9條釐定的虧損撥備金額；及
- 初步確認金額減擔保期內任何累計攤銷(倘適用)。

可轉換債券及票據

以固定金額現金或另一項財務資產交換固定數量的本公司本身股本工具以外方式結付的換股權為換股權衍生財務工具。

於發行日期，負債部分及衍生財務工具部分均按公平值確認。於隨後期間，可轉換債券及票據負債部分按攤銷成本以實際利率法列賬。衍生財務工具部分則按公平值計量，並於損益內確認公平值變動。

與發行可轉換債券及票據有關的交易成本，按其相對公平值比例分配至負債部分及衍生財務工具部分。與負債部分有關的交易成本則計入負債部分賬面值，並以實際利率法於可轉換債券及票據涉及之期間予以攤銷。與衍生財務工具部分有關的交易成本會即時於損益內支銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 重要會計政策(續)

財務工具(續)

衍生財務工具

衍生財務工具初始按衍生財務工具合約訂立日期的公平值確認，其後按其於報告期末的公平值重新計量。所產生的收益或虧損即時於損益中確認。

嵌入式衍生財務工具

嵌入於混合合約的衍生財務工具(包括於國際財務報告準則第9號界定範圍內的主財務資產)，將不會視為分開。整個混合合約按攤銷成本或公平值(如適用)分類及進行其後計量。

當嵌入於非衍生主合約的衍生財務工具的風險及特質與主合約者並無密切關係，而該主合約並非國際財務報告準則第9號界定範圍內的財務資產且並非按公平值計入損益計量，則該衍生財務工具將作為分開的衍生財務工具處理。

一般而言，於單一工具內的多項嵌入式衍生財務工具作為單一複合嵌入式衍生財務工具處理，除非該等衍生財務工具涉及不同風險，且各自可隨時分割及獨立。

財務負債終止確認

當且僅當本集團的責任已被解除、取消或屆滿時，本集團方會終止確認財務負債。終止確認財務負債的賬面值與已付或應付代價的差額於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following is the critical judgment, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in these consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, with regards to the Group's investment properties located in the mainland China, the directors of the Company considered that they are held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, the directors of the Company have determined with the presumption that the carrying amounts of investment properties located in the mainland China measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group recognised deferred taxes on changes in fair value of the Group's investment properties located in the mainland China on the basis that the entire carrying amounts of these properties are recovered through use.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

4. 關鍵會計判斷及估計不明朗因素的主要來源

在應用附註3所述的本集團會計政策時，本公司董事須就未能從其他來源得知的資產與負債賬面值作出判斷、估計及假設。估計及相關假設是根據過往經驗及其他被認為相關的因素作出。實際結果可能與此等估計不同。

本集團會持續檢討此等估計及相關假設。當對會計估計作出修訂時，若有關修訂僅影響作出估計修訂的期間，則在當期確認有關修訂，若有關修訂影響作出修訂的期間及未來期間，則在當期及未來期間確認有關修訂。

於應用會計政策時的重要判斷

除涉及估算的判斷外，以下為管理層在應用本集團會計政策時已作出且對於綜合財務報表內已確認金額有最重大影響的重要判斷。

投資物業的遞延稅項

就計量採用公平值模式計量的投資物業所產生的遞延稅項負債，本公司董事已審閱本集團位於中國內地的投資物業，認為該等物業以一個商業模式所持有，而此模式的目標為使用該等投資物業所包含的大部分經濟利益。因此，本公司董事決定採用公平值模式計量位於中國內地的投資物業的賬面值全數通過銷售收回的假設已推翻。故此，本集團已按其位於中國內地的投資物業的全數賬面值通過使用收回的基準，就該等物業的公平值變動確認遞延稅項。

估計不明朗因素的主要來源

於報告期末，有重大風險使未來十二個月的資產及負債賬面值須作重大調整的未來相關主要假設及其他估計不明朗因素主要來源如下。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurement of investment properties

Investment properties were stated at fair values determined by management with the assistance of an independent qualified professional valuer. The determination of the fair values of the completed investment properties with the use income capitalisation method involves an estimation of future results, a set of assumptions and a determination of key inputs, including: (i) term yields; (ii) reversionary yields, and (iii) market unit rent of individual unit; which are judgmental. In relying on the valuation report, the directors of the Company have exercised their judgment and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in profit or loss.

The carrying amount of investment properties as at 31 December 2019 was approximately RMB1,034,500,000 (31 December 2018: RMB953,700,000). More details are set out in note 18.

Fair value measurement of certain trade receivables at FVTPL

Certain of the Group's trade receivables amounting to RMB2,037,290,000 (31 December 2018: RMB2,036,857,000) as at 31 December 2019 are classified as FVTPL and measured at fair values, which were determined by management with the assistance of an independent qualified professional valuer. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof, mainly including future contractual cash flows, estimated repayment periods and discount rates. See note 38(c) for further disclosures. Changes to these assumptions would result in changes in the fair values of these trade receivables and the corresponding adjustments to the amount of gain or loss reported in profit or loss.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

投資物業的公平值計量

在獨立合資格專業估值師協助下，由管理層釐定按公平值列賬的投資物業。於釐定竣工投資物業公平值時會採用收入資本化法，涉及未來業績估計、一系列假設及釐定關鍵輸入數據，包括：(i)年期收益率；(ii)復歸收益率；及(iii)個別單位的市場單位租金，均具有判斷性。於依賴估值報告時，本公司董事行使其判斷，並信納估值所採用的假設為反映現時市況。該等假設變動將導致本集團投資物業公平值變動並相應調整損益所報告的收益或虧損金額。

投資物業於2019年12月31日的賬面值約為人民幣1,034,500,000元(2018年12月31日：人民幣953,700,000元)。更多詳情載於附註18。

按公平值計入損益的若干貿易應收款項的公平值計量

於2019年12月31日人民幣2,037,290,000元(2018年12月31日：人民幣2,036,857,000元)的若干本集團貿易應收款項分類為按公平值計入損益，且在獨立合資格專業估值師協助下，由管理層釐定公平值並按公平值計量。於建立相關評估技巧及其相關輸入(主要包括未來合約現金流量、估計償還期及折現率)需要作出判斷及估算。有關進一步披露，請參閱附註38(c)。該等假設的改變將導致該等貿易應收款項公平值改變，以及對損益中報告的收益或虧損作出相應調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Income tax expense

As at 31 December 2019, deferred tax assets of RMB78,657,000 (31 December 2018: RMB69,739,000) were recognised in the consolidated statement of financial position. Deferred tax assets in respect of certain tax losses of RMB419,626,000 (31 December 2018: RMB158,639,000) and deductible temporary differences of RMB33,436,000 (31 December 2018: RMB145,256,000) were not recognised in the consolidated statement of financial position due to the unpredictability of future profit streams. The realisation of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a reversal or future provision of deferred tax assets may arise, which will be recognised in profit or loss in the period in which such a reversal or further provision takes place.

5. Revenue

The following is an analysis of the Group's revenue for the years ended 31 December 2019 and 2018.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

所得稅開支

於2019年12月31日，人民幣78,657,000元(2018年12月31日：人民幣69,739,000元)的遞延稅項資產在綜合財務狀況表內確認。由於未能預測未來的利潤流，並沒有就若干稅項虧損人民幣419,626,000元(2018年12月31日：人民幣158,639,000元)及可抵扣暫時差額人民幣33,436,000元(2018年12月31日：人民幣145,256,000元)在綜合財務狀況表內確認遞延稅項資產。遞延稅項資產變現主要取決於未來是否有充足的利潤或應繳稅暫時差額。當實際產生的利潤少於或多於預期，則可能出現遞延稅項資產撥回或未來撥備，有關撥回將在撥回或進一步撥備期間在損益中確認。

5. 收入

以下是本集團截至2019年及2018年12月31日止年度的收入分析。

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Income arising from land development arrangements	待售土地開發項目收入	2,401,004	2,801,516
Revenue from properties sales	物業銷售收入	214,699	1,139,813
Revenue from property leasing	物業租賃收入	54,304	53,895
		2,670,007	3,995,224

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

5. Revenue (Continued)

(i) Disaggregation of revenue from contract with customers

Segments	分部	For the year ended 31 December 2019 截至2019年12月31日止年度	
		Income arising from land development arrangements 待售土地 開發項目收入 RMB'000 人民幣千元	Revenue from properties sales 物業銷售 收入 RMB'000 人民幣千元
Timing of revenue recognition	確認收入時間		
A point in time	在某一時點	2,090,457	214,699
Over time	在某一段時間內	310,547	—
Total revenue from contract with customers 客戶合同的總收入		2,401,004	214,699

Segments	分部	For the year ended 31 December 2018 截至2018年12月31日止年度	
		Income arising from land development arrangements 待售土地 開發項目收入 RMB'000 人民幣千元	Revenue from properties sales 物業銷售 收入 RMB'000 人民幣千元
Timing of revenue recognition	確認收入時間		
A point in time	在某一時點	1,965,918	1,139,813
Over time	在某一段時間內	835,598	—
Total revenue from contract with customers 客戶合同的總收入		2,801,516	1,139,813

All of the Group's revenue is generated in the PRC based on where goods are sold or services are rendered, and substantially all of the Group's identifiable assets and liabilities are located in the PRC.

按所售商品及所提供服務所在地計算，本集團所有收入來自中國，而本集團絕大部分可識別資產及負債均位於中國。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

5. Revenue (Continued)

(ii) Performance obligations for contracts with customers

Industrial towns development under collaboration arrangements

The industrial town development agreements the Group signed with the Longhe local government authority ("Longhe Park") is a kind of collaboration arrangement, under which the Group cooperates with the local government authority to develop and operate the industrial town, including land infrastructure development, marketing and promotional services, and industrial town maintenance services.

For land infrastructure development under collaboration arrangements with above local government authority, the Group is given the right to carry out construction and preparation works in respect of land infrastructure within certain districts. When the land plots are sold by the local government authority to land buyers through public auction, tender or listing, the Group is entitled to receive from the local government authority a proportion of the proceeds from land sales.

The Group's share of the proceeds from the land development is recognised upon completion of related construction works and when the amount of income can be measured reliably, which occurs upon sales of land plots by the local government authority. Accordingly, at the time of the sales of land, proceeds entitled to be received from the local government authority by the Group are recognised as revenue.

As consideration for its promotion and maintenance services, the Group shares certain percent of the local government authority's return from the operating of Longhe Park annually.

5. 收入(續)

(ii) 客戶合約的履約責任

合作安排下的產業市鎮發展

本集團與龍河地方政府機關(「龍河高新區」)簽訂的產業市鎮發展協議是一項合作安排。據此，本集團與地方政府機關合作發展及營運產業市鎮，包括土地基礎設施開發、營銷及推廣服務，以及產業市鎮維護服務。

對於與上述地方政府機關合作的土地基礎設施開發項目，本集團有權在若干地區內進行土地基礎設施的建設及準備工程。當地塊由地方政府機關通過公開拍賣、招標、掛牌等方式出讓予土地買家時，本集團有權向地方政府機關收取土地出讓金的一部分收益。

本集團的土地發展收益份額，在有關建設工程完成後及在地方政府機關出售地塊而產生能可靠計量收入時進行確認。因此，在出售土地時，本集團有權向地方政府機關獲得的收益確認為收入。

作為推廣及維護服務的代價，本集團每年以若干比例分享地方政府機關就龍河高新區的運營收取的回報。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

5. Revenue (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Industrial towns development for other parks

The industrial town development agreements the Group signed with the local government authorities of other industrial parks contain three performance obligations as followings: (i) land infrastructure development, (ii) marketing and promotional service and (iii) industrial towns maintenance.

- For land infrastructure development services and the industrial towns maintenance services (including infrastructure maintenance and property management), each service is recognised as one performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction and maintenance services based on the stage of completion of the contract using input method.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional.

- For the marketing and promotional services, revenue is recognised at a point in time when control of the services has provided and the estimated amount of variable consideration is included in the transaction price only to the extent that is highly probable that such estimation will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

5. 收入(續)

(ii) 客戶合約的履約責任(續)

其他園區的產業市鎮發展

本集團與其他產業園的地方政府機關簽訂的產業市鎮發展協議包括三項履約責任，內容如下：(i)土地基礎設施開發、(ii)營銷及推廣服務及(iii)產業市鎮維護。

- 土地基礎設施開發服務及產業市鎮維護服務(包括基礎設施維護及物業管理)在本集團創建或強化資產而客戶於資產創建或強化後控制該資產時，於一段時間內各服務確認為一項已達成的履約責任。收入使用輸入法，根據合約完成階段就該等建設及維護服務進行確認。

合約資產(扣除與相同合約相關的合約負債)於履行建設服務期間確認，表示本集團就已履行服務收取代價的權利，原因為該等權利取決於本集團未來達成指定里程碑的表現。合約資產於權利成為無條件時轉撥至貿易應收款項。

- 就營銷及推廣服務而言，收入於服務控制權已提供及可變代價估計金額已計入交易價格的時間點確認，僅於與可變代價有關的不明朗因素其後獲解決，估計有關金額於未來不太可能會導致重大收入撥回時，方可計入交易價格。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

5. Revenue (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Revenue from properties sales (revenue recognised at a point in time)

For contracts entered into with customers on sales of properties, the Group's performance does not create an asset with alternative use to the Group. Based on the opinion from external legal counsel, taking into consideration of the relevant contract terms and the legal environment, the Group concludes that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of residential properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives the deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

5. 收入(續)

(ii) 客戶合約的履約責任(續)

物業銷售收入(收入在某一時點確認)

就物業銷售與客戶訂立的合約而言，本集團的履約並未產生對本集團有替代用途的資產。按照外部法律顧問的意見，經考慮相關合約條款及法律環境，本集團認為，在轉移相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，住宅物業銷售收入於已竣工物業轉移予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款的現時權利及可能收取代價的時間點。

本集團於客戶簽署買賣協議時向客戶收取訂金。然而，視乎市場狀況，本集團可較所列售價向客戶提供折扣，惟客戶須同意在施工過程中提早支付代價結餘。該預先付款計劃導致於物業建設期就全數合約價格確認合約負債。

本集團認為預先付款計劃含有重大融資成分，故計及本集團的信貸特徵後，就貨幣的時間價值影響調整代價金額。由於此應計項目增加建設期間的合約負債金額，因此於竣工物業的控制權轉移至客戶時，確認的收入金額有所增加。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

5. Revenue (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

For sales from properties, the performance obligation of the Group is part of a contract that has an expected duration of one year or less as permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) Leases

5. 收入(續)

(iii) 分攤至客戶合約的剩餘履約責任的交易價格

就物業銷售而言，本集團的履約責任屬於國際財務報告準則第15號准許的預期持續一年或以下的合約的一部分，分攤至該等未獲滿足合約的交易價格並未披露。

(iv) 租賃

		Year ended 31 December 2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
For operating leases:	經營租賃：	
Lease payments that are fixed	固定租賃付款	54,304

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

6. Segment Information

The executive directors of the Group are identified as the chief operating decision maker (the "CODM") of the Group for the purposes of resources allocation and performance assessment. The information reported to the CODM for the purposes of resources allocation and performance assessment focuses specifically on respective businesses of the Group. The Group's operating and reportable segments are as follows:

- Industrial towns development – Land infrastructure and industrial towns development and maintenance
- Property development – Development and sale of properties
- Property leasing – Lease of properties

Segment revenue and results

		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the year ended 31 December 2019	截至2019年12月31日止年度				
Segment revenue	分部收入				
– External segment revenue	– 對外分部收入	2,401,004	214,699	54,304	2,670,007
Consolidated revenue	綜合收入	2,401,004	214,699	54,304	2,670,007
Segment results	分部業績	1,579,249	(4,814)	50,066	1,624,501
Unallocated profit or loss items:	未分配損益項目：				
Other income	其他收入				29,052
Other expense	其他支出				(2,803)
Other gains and losses	其他收益及虧損				(72,883)
Selling and marketing expenses	銷售及市場行銷開支				(11,493)
Administrative expenses	行政開支				(118,557)
Gain on fair value change of derivative	衍生財務工具 公平值變動收益				21,890
Finance costs	融資成本				(177,015)
Loss on fair value change of financial assets at FVTPL	按公平值計入損益的財務 資產公平值變動虧損				(5,584)
Profit before tax	除稅前溢利				1,287,108

6. 分部資料

就分配資源及評估表現而言，本集團執行董事被認為本集團的主要經營決策者（「主要經營決策者」）。就分配資源及評估表現而向主要經營決策者匯報的資料尤其著重於本集團的各項業務。本集團的經營及報告分部如下：

- 產業市鎮發展－土地基礎設施以及產業市鎮發展及維護
- 物業發展－物業發展及銷售
- 物業租賃－租賃物業

分部收入及業績

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

6. Segment Information (Continued)

Segment revenue and results (Continued)

6. 分部資料(續)

分部收入及業績(續)

		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the year ended	截至2018年				
31 December 2018	12月31日止年度				
Segment revenue	分部收入				
– External segment revenue	– 對外分部收入	2,801,516	1,139,813	53,895	3,995,224
Consolidated revenue	綜合收入	2,801,516	1,139,813	53,895	3,995,224
Segment results	分部業績	1,563,418	553,244	3,592	2,120,254
Unallocated profit or loss items:	未分配損益項目：				
Other income	其他收入				18,472
Other expense	其他支出				(40,000)
Other gains and losses	其他收益及虧損				(27,654)
Selling and marketing expenses	銷售及市場行銷開支				(15,445)
Administrative expenses	行政開支				(198,487)
Gain on fair value change of derivative	衍生財務工具 公平值變動收益				11,201
Finance costs	融資成本				(85,741)
Loss on fair value change of other financial assets at FVTPL	按公平值計入損益的其他 財務資產公平值變動虧損				(3,212)
Profit before tax	除稅前溢利				1,779,388

The accounting policies of the operating and reportable segments information are the same as the Group's accounting policies described in note 3 to these consolidated financial statements. Segment results represent the profit earned by each segment without allocation of certain items incurred for central management purpose, including certain other income, certain other expenses, certain other gains and losses, certain selling and marketing expenses, certain administrative expenses, gain on fair value change of derivative, loss on fair value change of financial assets at FVTPL and certain finance costs. This is the measure reported to the CODM for the purposes of resources allocation and assessment of segment performance.

經營及可報告分部資料的會計政策與綜合財務報表附註3所描述的本集團會計政策相同。分部業績指未分配中央管理產生的若干項目前各分部所賺取的利潤，包括若干其他收入、若干其他支出、若干其他收益及虧損、若干銷售及市場行銷開支、若干行政開支、衍生財務工具公平值變動收益、按公平值計入損益的財務資產公平值變動虧損及若干融資成本。此為就資源分配及分部表現評估而向主要經營決策者匯報的措施。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

6. Segment Information (Continued)

Segment assets and liabilities

6. 分部資料(續)

分部資產及分部負債

		Industrial	Property	Property	Total
		towns	development	leasing	
		development			
		產業市鎮發展	物業發展	物業租賃	合計
		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
As at 31 December 2019	於2019年12月31日				
Segment assets	分部資產	8,748,968	3,670,812	1,366,833	13,786,613
Inter-segment elimination	分部間抵銷	(792,378)			(792,378)
Unallocated assets:	未分配資產：				
Property, plant and equipment	物業、廠房及設備				377,260
Deferred tax assets	遞延稅項資產				78,657
Prepayments and other receivables	預付及其他應收款項				104,734
Amounts due from related parties	應收關聯方款項				586
Bank balances and cash	銀行結餘及現金				799,234
Financial assets at FVTPL	按公平值計入損益的財務資產				39,660
Total assets	總資產				14,394,366
Segment liabilities	分部負債	5,342,782	935,740	447,144	6,725,666
Inter-segment elimination	分部間抵銷		(438,588)	(353,790)	(792,378)
Unallocated liabilities:	未分配負債：				
Other payables	其他應付款項				15,893
Amounts due to related parties	應付關聯方款項				3,223
Current tax liabilities	即期稅項負債				609,017
Convertible bonds, notes and senior notes	可轉換債券、票據及優先票據				1,896,744
Derivative	衍生財務工具				1,620
Deferred tax liabilities	遞延稅項負債				229,048
Borrowings	借款				15,350
Total liabilities	總負債				8,704,183

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

6. Segment Information (Continued)

Segment assets and liabilities (Continued)

6. 分部資料(續)

分部資產及分部負債(續)

		Industrial towns development 產業市鎮發展	Property development 物業發展	Property leasing 物業租賃	Total 合計
		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
As at 31 December 2018	於2018年 12月31日				
Segment assets	分部資產	8,406,655	4,069,631	1,245,953	13,722,239
Inter-segment elimination	分部間抵銷				(452,700)
Unallocated assets:	未分配資產：				
Property, plant and equipment	物業、廠房及設備				399,161
Deferred tax assets	遞延稅項資產				69,739
Prepayments and other receivables	預付及其他 應收款項				22,599
Amounts due from related parties	應收關聯方 款項				586
Bank balances and cash	銀行結餘及現金				541,657
Financial assets at FVTPL	按公平值計入損益的 財務資產				34,030
Total assets	總資產				14,337,311
Segment liabilities	分部負債	6,152,129	1,048,500	328,092	7,528,721
Inter-segment elimination	分部間抵銷				(452,700)
Unallocated liabilities:	未分配負債：				
Other payables	其他應付款項				8,896
Amounts due to related parties	應付關聯方款項				268,108
Current tax liabilities	即期稅項負債				649,015
Convertible bonds and notes	可轉換債券及票據				1,103,771
Derivative	衍生財務工具				23,378
Deferred tax liabilities	遞延稅項負債				173,604
Borrowings	借款				15,546
Total liabilities	總負債				9,318,339

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

6. Segment Information (Continued)

Segment assets and liabilities (Continued)

For the purposes of assessing segment performance and allocating resources between segments:

- Other than those incurred for central management purpose, including certain property, plant and equipment, deferred tax assets, certain prepayments and other receivables, certain amounts due from related parties, certain bank balances and cash and certain financial assets at FVTPL, all other assets are allocated to segment assets; and
- Other than those incurred for central management purpose, including certain other payables, certain amounts due to related parties, current tax liabilities, convertible bonds, notes and senior notes, derivative, deferred tax liabilities and certain borrowings, all other liabilities are allocated to segment liabilities.

Other segment information

Year ended 31 December 2019

Amounts included in the measurement of segment profit or loss or segment assets

		Industrial towns development 產業市鎮發展	Property development 物業發展	Property leasing 物業租賃	Segment total 分部總計	Elimination 抵銷金額	Unallocated 未分配	Consolidated 綜合
		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
Addition to non-current assets	非流動資產的增加	21,440	1,832	96,610	119,882	-	-	119,882
Interests in associates	於聯營公司的權益	79,206	192,930	-	272,136	-	-	272,136
Interests in joint ventures	於合營公司的權益	61,702	-	-	61,702	-	-	61,702
Interest income	利息收入	124,500	10,171	265	134,936	-	15,152	150,088
Interest expense	利息支出							
- Charge to the profit or loss	- 自損益扣除	166,971	2,435	-	169,406	-	87,002	256,408
- Capitalisation	- 資本化	284,513	22,441	-	306,954	-	-	306,954
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	1	(1)	-	-	-	-	-
Share of losses of associates	應佔聯營公司虧損	(22,910)	20,904	-	(2,006)	-	-	(2,006)
Share of losses of joint ventures	應佔合營公司虧損	(111)	-	-	(111)	-	-	(111)
Depreciation and amortisation	折舊及攤銷	13,694	29,743	39,940	83,377	-	3,045	86,422
Change in fair value of investment properties	投資物業公平值 變動	-	-	56,844	56,844	-	-	56,844

6. 分部資料(續)

分部資產及分部負債

就評估分部表現及按分部分配資源而言：

- 除就中央管理而產生的資產(包括若干物業、廠房及設備、遞延稅項資產、若干預付及其他應收款項、若干應收關聯方款項、若干銀行結餘及現金以及若干按公平值計入損益的財務資產)外，所有其他資產分配至分部資產；及
- 除就中央管理而產生的負債(包括若干其他應付款項、若干應付關聯方款項、即期稅項負債、可轉換債券、票據及優先票據、衍生財務工具、遞延稅項負債以及若干借款)外，所有其他負債分配至分部負債。

其他分部資料

截至2019年12月31日止年度

計入分部損益或分部資產的金額

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

6. Segment Information (Continued)

Other segment information (Continued)

Year ended 31 December 2018

Amounts included in the measurement of segment profit or loss or segment assets

6. 分部資料(續)

其他分部資料(續)

截至2018年12月31日止年度

計入分部損益或分部資產的金額

		Industrial towns development 產業市鎮發展	Property development 物業發展	Property leasing 物業租賃	Segment total 分部總計	Elimination 抵銷金額	Unallocated 未分配	Consolidated 綜合
		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
Addition to non-current assets	非流動資產的增加	62,003	-	9,180	71,183	-	-	71,183
Interests in associates	於聯營公司的權益	118,697	153,945	-	272,642	-	-	272,642
Interest in a joint venture	於一間合營公司的權益	60,313	-	-	60,313	-	-	60,313
Interest income	利息收入	102,388	8,089	1,004	111,481	-	8,135	119,616
Interest expense	利息支出							
- Charge to the profit or loss	- 自損益扣除	108,690	-	-	108,690	-	85,741	194,431
- Capitalisation	- 資本化	239,591	50,390	-	289,981	-	-	289,981
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	(325)	-	-	(325)	-	-	(325)
Share of profits of associates	應佔聯營公司收益	5,184	(1,561)	-	3,623	-	-	3,623
Share of profits of a joint venture	應佔一間合營公司收益	589	-	-	589	-	-	589
Depreciation and amortisation	折舊及攤銷	6,094	14,763	4,439	25,296	-	18,473	43,769
Change in fair value of investment properties	投資物業公平值 變動	-	-	(709)	(709)	-	-	(709)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

6. Segment Information (Continued)

Information about major customers

Revenue from customers individually contributing over 10% of the Group's revenue is as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A ²	客戶A ²	1,287,004	N/A ¹ 不適用 ¹
Customer B ²	客戶B ²	310,524	N/A ¹ 不適用 ¹
Customer C ²	客戶C ²	N/A ¹ 不適用 ¹	875,314
Customer D ²	客戶D ²	N/A ¹ 不適用 ¹	562,186
Customer E ²	客戶E ²	N/A ¹ 不適用 ¹	453,106
		1,597,528	1,890,606

Notes:

- The corresponding revenue did not contribute over 10% of the Group's revenue.
- Income arising from land development arrangements.

The Group's revenue from external customers by location of operations of the relevant group entities is derived solely in the mainland China. Non-current assets of the Group by location of assets are all located in the mainland China.

6. 分部資料(續)

有關主要客戶的資料

來自個別佔本集團收入10%以上的客戶的收入如下：

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A ²	客戶A ²	1,287,004	N/A ¹ 不適用 ¹
Customer B ²	客戶B ²	310,524	N/A ¹ 不適用 ¹
Customer C ²	客戶C ²	N/A ¹ 不適用 ¹	875,314
Customer D ²	客戶D ²	N/A ¹ 不適用 ¹	562,186
Customer E ²	客戶E ²	N/A ¹ 不適用 ¹	453,106
		1,597,528	1,890,606

附註：

- 相應收入佔本集團收入10%以下。
- 待售土地開發項目收入。

本集團來自按有關集團實體經營地點分類的外界客戶的收入僅來自中國內地。本集團按資產地點分類的非流動資產則全部位於中國內地。

7. Other Income and Expenses

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income:	其他收入：		
Interest income on bank deposits	銀行存款利息收入	25,814	21,830
Interest income on trade receivables	貿易應收款項 利息收入	115,387	89,139
Interest income on amount due from a related party	應收一名關聯方款項 利息收入	8,887	8,647
Government grants (note)	政府補助(附註)	5,387	16,700
Others	其他	5,461	34,215
		160,936	170,531

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

7. Other Income and Expenses (Continued)

7. 其他收入和支出(續)

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other expenses:	其他支出：		
Litigation settlement fee	訴訟結算費	-	(40,000)
Donations	捐贈	(3,052)	(15,089)
Others	其他	(729)	(4,007)
		(3,781)	(59,096)

Note: The amounts mainly represented the grants from the local government authority for contributions to local economic development by the Group.

附註：該金額主要是本集團就當地經濟發展作出貢獻自當地政府部門取得的補助。

8. Other Gains and Losses

8. 其他收益及虧損

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net gains and losses	淨收益及虧損		
Exchange losses, net	匯兌淨虧損	(12,281)	(19,510)
(Loss) gain on disposal of subsidiaries (note 44)	出售附屬公司(虧損)收益(附註44)	(25,795)	3,037
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的淨虧損	-	(325)
Change in estimate of non-current receivables	非流動應收款項評估變動	(36,833)	-
Others	其他	614	719
		(74,295)	(16,079)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

9. Finance Costs

9. 融資成本

		Year ended 31 December 截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interests on bank loans	銀行貸款的利息	(220,830)	(169,521)
Interests on other loans	其他貸款的利息	(163,149)	(203,453)
Interest on convertible bonds and notes (note 32)	可轉換債券及票據的利息 (附註32)	(74,483)	(109,676)
Interests on related party loans	關聯方貸款的利息	(12,170)	(1,762)
Interest on senior note (note 32)	優先票據的利息(附註32)	(89,877)	–
Interest on lease liabilities	租賃負債的利息	(2,853)	–
Total borrowing costs	借款成本總額	(563,362)	(484,412)
Less: Amount capitalised in:	減：資本化金額：		
In progress land development arrangements	待售土地開發項目	284,513	239,591
Properties under development for sale	待售發展中物業	22,441	50,390
		(256,408)	(194,431)

The weighted average capitalisation rate on funds borrowed generally is 9.28% (2018: 7.97%) per annum for the current year.

本年的加權平均借款資本化率大致上為每年9.28%(2018年：7.97%)。

10. Impairment Losses Under Expected Credit Loss Model, Net of Reversal

10. 預期信用損失模型項下的減值虧損，扣除撥回

		Year ended 31 December 截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment losses recognised on:	確認減值虧損：		
– Other receivables	– 其他應收款項	10,965	11,302
– Trade receivables	– 貿易應收款項	1,470	–
– Amounts due from related parties	– 應收關聯方款項	1,310	–
		13,745	11,302

Details of impairment assessment are set out in note 38(b).

有關減值評估的詳情載於附註38(b)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

11. Profit for the Year

Profit for the year has been arrived at after charging (crediting):

11. 本年溢利

本年溢利於扣除(計入)下列各項後得出：

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Directors' emoluments (including share-based payment expenses)	董事薪酬 (包括股份支付費用)	15,032	26,095
Staff costs	員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	226,065	204,130
Contribution to retirement benefits scheme	退休福利計劃供款	35,275	23,387
Share-based payment expenses	股份支付費用	6,832	43,370
Total staff costs (including Directors' emoluments)	員工成本總額 (包括董事薪酬)	283,204	296,982
Less: Amount capitalised in:	減：資本化金額：		
In progress land development arrangements	待售土地開發項目	(29,046)	(21,715)
Properties under development for sale	待售發展中物業	(1,041)	(2,575)
		253,117	272,692
Rental income from property leasing classified as investment properties	分類為投資物業的 物業租賃租金收入	(54,304)	(53,895)
Less: Direct operating expenses for property leasing	減：物業租賃直接 經營開支	22,072	19,244
		(32,232)	(34,651)
Cost of properties sold	已售物業成本	185,946	522,228
Cost of land development arrangements	土地開發項目成本	591,321	1,022,432
Operating lease rental expense	經營租賃租金開支	1,818	15,350
Auditor's remuneration	核數師酬金	4,634	6,365
Depreciation of property, plant and equipment	物業、廠房及設備折舊	59,472	42,192
Depreciation of right-of-use assets	使用權資產折舊	26,950	-
Amortisation of prepaid lease payment	預付租賃款項攤銷	-	1,577

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

12. Emoluments of Directors, Chief Executive and the Five Highest Paid Individuals

The emoluments paid or payable to the directors of the Company were as follows:

12. 董事、主要行政人員及五位最高薪人士的薪酬

已付或應付本公司董事的薪酬如下：

Year ended 31 December 2019	截至2019年12月31日止年度	Fees	Contribution				Total
			Salaries and other benefits	to retirement benefits scheme	Discretionary performance-related bonus	Share-based payment expense	
		袍金	薪金與其他福利	退休福利計劃供款	表現掛鈎酌情花紅	股份支付費用	合計
		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
Executive directors:	執行董事：						
Wang Jianjun (Note (i))	王建軍(附註(i))	-	666	45	240	-	951
Yang Yun	楊允	-	362	32	216	826	1,436
Wang Yagang	王亞剛	-	362	32	216	826	1,436
Huang Peikun	黃培坤	-	4,858	16	3,239	826	8,939
Wang Wei	王薇	-	1,165	16	-	-	1,181
Non-executive director:	非執行董事：						
Zhao Ying	趙穎	-	269	13	-	-	282
Independent non-executive directors:	獨立非執行董事：						
Wong Wing Kuen, Albert	王永權	269	-	-	-	-	269
Hsieh Yafang	謝亞芳	269	-	-	-	-	269
Wang Yijiang	王一江	269	-	-	-	-	269
		807	7,682	154	3,911	2,478	15,032

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

12. Emoluments of Directors, Chief Executive and the Five Highest Paid Individuals Emoluments (Continued)

12. 董事、主要行政人員及五位最高薪人士的薪酬(續)

		Fees	Salaries and other benefits	Contribution to retirement benefits scheme	Discretionary performance-related bonus	Share-based payment expense	Total
		袍金	薪金與其他福利	退休福利計劃供款	表現掛鈎酌情花紅	股份支付費用	合計
		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
Year ended 31 December 2018	截至2018年12月31日止年度						
Executive directors:	執行董事：						
Wang Jianjun (Note (i))	王建軍(附註(i))	-	658	52	240	-	950
Yang Yun	楊允	-	359	39	216	4,819	5,433
Wang Yagang	王亞剛	-	359	39	216	4,819	5,433
Huang Peikun	黃培坤	-	4,364	16	2,910	4,819	12,109
Wang Wei	王薇	-	1,089	16	-	-	1,105
Non-executive director:	非執行董事：						
Zhao Ying	趙穎	-	263	13	-	-	276
Independent non-executive directors:	獨立非執行董事：						
Wong Wing Kuen, Albert	王永權	263	-	-	-	-	263
Hsieh Yafang	謝亞芳	263	-	-	-	-	263
Wang Yijiang	王一江	263	-	-	-	-	263
		789	7,092	175	3,582	14,457	26,095

Note:

(i) Mr. Wang Jianjun is also the president (regarded as chief executive) of the Company and his emoluments disclosed above also include those for services rendered by him as the president.

The emoluments of directors of the Company shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

Bonuses are calculated based on the Group's or respective subsidiaries' performance for such financial year.

附註：

(i) 王建軍先生亦為本公司總裁(視作主要行政人員)，上述披露的薪酬也包括彼擔任總裁提供服務所獲的薪酬。

上述支付予本公司董事的薪酬主要與彼等就管理本公司及本集團的事務提供的服務有關。

花紅按本集團或各附屬公司有關於財政年度的表現計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

12. Emoluments of Directors, Chief Executive and the Five Highest Paid Individuals Emoluments (Continued)

Five highest paid individuals

The five highest paid individuals included 3 directors of the Company for the year ended 31 December 2019 (2018: 3). The emoluments of the remaining 2 highest paid individuals for the year ended 31 December 2019 (2018: 2) are as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金與其他福利	686	719
Discretionary performance-related bonus	表現掛鈎酌情花紅	432	456
Share-based payment expense	股份支付費用	1,653	9,638
Contribution to retirement benefits scheme	退休福利計劃供款	32	39
		2,803	10,852

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		Number of employees	
		員工人數	
		2019	2018
Hong Kong dollars ("HK\$")6,000,001 to HK\$6,500,000	港幣(「港幣」)6,000,001元至6,500,000元	-	2
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至2,000,000元	2	-

For the years ended 31 December 2019 and 2018, none of the directors of the Company or the five highest paid individuals waived or agreed to waive any emoluments.

Saved as disclosed above, the directors of the Company confirm that no housing or other allowances, benefits in kind, contributions to pension scheme, discretionary bonus, inducement to join the Group, compensation for loss of any office in connection with the management of the affairs of any member of the Group has been made to the five highest paid individuals during the year ended 31 December 2019 (2018: nil).

12. 董事、主要行政人員及五位最高薪人士的薪酬(續)

五位最高薪人士

截至2019年12月31日止年度，五位最高薪人士包括本公司三名董事(2018年：三名)。截至2019年12月31日止年度，其餘兩位(2018年：兩名)最高薪人士的薪酬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金與其他福利	686	719
Discretionary performance-related bonus	表現掛鈎酌情花紅	432	456
Share-based payment expense	股份支付費用	1,653	9,638
Contribution to retirement benefits scheme	退休福利計劃供款	32	39
		2,803	10,852

並非本公司董事而屬下列薪酬範圍的最高薪酬員工人數如下：

		Number of employees	
		員工人數	
		2019	2018
Hong Kong dollars ("HK\$")6,000,001 to HK\$6,500,000	港幣(「港幣」)6,000,001元至6,500,000元	-	2
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至2,000,000元	2	-

截至2019年及2018年12月31日止年度，本公司董事或五位最高薪人士概無放棄或同意放棄收取任何薪酬。

除上述披露者外，本公司董事確認，於截至2019年12月31日止年度，概無向五位最高薪人士支付房屋或其他津貼、實物利益、退休金計劃供款、酌情花紅、作為加入本集團的誘因或就退任本集團任何成員公司事務管理的任何職位的賠償(2018年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

13. Income Tax Expense

13. 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	當期稅項：		
- PRC enterprise income tax	- 中國企業所得稅	(417,736)	(470,038)
- Land appreciation tax	- 土地增值稅	-	(56,863)
- Over provision in prior year	- 去年超額撥備	5,560	4,276
		(412,176)	(522,625)
Deferred tax (note 22)	遞延稅項(附註22)	(46,526)	(135,416)
		(458,702)	(658,041)

Certain subsidiaries of the Group, Langfang VAST Urban Development Co., Ltd. ("Langfang VAST"), Langfang Hongsheng Real Estate Development Co., Ltd. and Langfang Yonglun Property Development Co., Ltd. were subject to the enterprise income tax of Mainland China at a tax rate of 25% on a verification collection basis at deemed profit which represents 10% or 15% of its revenue after adjusting the non-deductible subsidies paid to customers (enterprises establishing their businesses in Longhe Park) prior to 1 January 2014 in accordance with authorised tax valuation method (核定徵收) approved by local tax bureau pursuant to the applicable PRC tax regulations (the "Deemed Profit Basis"). From 1 January 2014, the three subsidiaries of the Group mentioned above no longer enjoyed the tax benefit of the authorised tax valuation method. Certain income tax calculated on Deemed Profit Basis of unrealised profit earned in prior years was realised in 2018 and 2019.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights and buildings of the Group (being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures) is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

根據中國適用稅規，本集團若干附屬公司廊坊市宏泰產業市鎮投資有限公司(「廊坊宏泰」)、廊坊市宏盛房地產開發有限公司及廊坊市永倫房地產開發有限公司須按核定徵收基準，以地方稅務局批准的核定徵收稅項，以認定溢利(即2014年1月1日前經支付予龍河高新區落戶的企業客戶的不可抵扣除補貼調整後的10%或15%收入)(「認定溢利基準」)按25%稅率繳納中國內地的企業所得稅。自2014年1月1日起，上述三間本集團的附屬公司不再享有核定徵收的稅項優惠。部分按照以前年度賺取的未實現溢利的認定溢利基準計算的所得稅在2018年和2019年實現。

根據1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》(「土地增值稅」)及1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，除增值額未超過可抵扣項目總額20%的普通標準住宅的物業銷售，所有出售或轉讓本集團國有土地使用權及房屋的收入(出售物業所得款項減去借款成本及物業開發支出等可抵扣費用)需按土地增值的30%至60%累進稅率繳納土地增值稅。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

13. Income Tax Expense (Continued)

Except for the above, under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

The tax charge can be reconciled to profit before tax as follows:

13. 所得稅開支(續)

除上述者外，根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司於該兩個年度的稅率為25%。

稅項支出可與除稅前溢利對賬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	1,287,108	1,779,388
Tax at PRC enterprise income tax rate of 25%	按中國企業所得稅率25%計算的稅項	(321,777)	(444,847)
Effect on Deemed Profit Basis of enterprise income tax	企業所得稅對認定溢利基準的影響	1,764	5,708
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	(1,821)	(7,363)
Tax effect of tax losses not recognised as deferred tax assets	未確認為遞延稅項資產的稅項虧損的稅務影響	(67,397)	(18,650)
Tax effect of deductible temporary difference not recognised as deferred tax assets	未確認為遞延稅項資產的可抵扣暫時差額的稅務影響	(3,736)	(35,489)
Utilisation of tax losses previously not recognised as deferred tax assets	動用過往未確認為遞延稅項資產的稅項虧損	1,314	32,366
Utilisation of deductible temporary difference previously not recognised as deferred tax assets	動用過往未確認為遞延稅項資產的可抵扣暫時差額	31,691	–
Tax effect of share of (losses) profits of associates	應佔聯營公司(虧損)收益的稅務影響	(502)	906
Tax effect of share of (losses) profits of joint ventures	應佔合營公司(虧損)收益的稅務影響	(28)	147
Tax effect of expenses not deductible for oversea companies	海外公司不可扣稅開支的稅務影響	(46,382)	(51,455)
Tax effect of planned dividend distribution out of mainland China	計劃由中國內地向境外分派股息的稅務影響	(53,376)	(105,655)
LAT	土地增值稅	–	(56,863)
Tax effect of LAT	土地增值稅的稅務影響	–	14,216
Over provision in prior year	去年超額撥備	5,560	4,276
Others	其他	(4,012)	4,662
Income tax expense	所得稅開支	(458,702)	(658,041)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

14. Dividend

A final dividend of HK\$0.2 per share in respect of the year ended 31 December 2019 amounting to approximately HK\$330,247,000 in aggregate has been proposed by the directors of the Company and is subject to the approval by the shareholders in the forthcoming annual general meeting. The dividend in respect of the year ended 31 December 2019 will be paid out from the Company's share premium and retained profits. In the opinion of the directors of the Company, such distribution is in compliance with the Articles of Association adopted by the Company and also the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

During the reporting period, a final dividend of HK\$0.11 per share in respect of the year ended 31 December 2018 amounting to HK\$181,636,000 in aggregate (equivalent to RMB164,505,000) was declared and paid out from the Company's share premium.

During the year of 2018, a final dividend of HK\$0.25 per share in respect of the year ended 31 December 2017 and an interim dividend of HK\$0.05 per share in respect of six month ended 30 June 2018 amounting to RMB420,692,000 in total were declared and paid out from the Company's share premium.

15. Earnings per Share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	就每股基本盈利而言 本公司擁有人 應佔本年溢利	830,423	1,110,019
Adjustment to the profit for the year attributable to owners of the Company for the purpose of diluted earnings per share – impact of convertible bonds issued by the Company	就每股攤薄盈利而言 本公司擁有人 應佔本年溢利的調整 — 本公司所發行 可轉換債券的影響	11,580	50,309
Profit for the year attributable to owners of the Company for the purpose of diluted earnings per share	就每股攤薄盈利而言 本公司擁有人 應佔本年溢利	842,003	1,160,328

14. 股息

截至2019年12月31日止年度的末期股息為每股港幣0.2元，總計約港幣330,247,000元，該項提議由本公司董事提出並須在即將召開的股東週年大會上由股東批准。截至2019年12月31日止年度的股息將從本公司的股本溢價及未分配利潤支出。依據本公司董事的意見，分派符合本公司採納的組織章程細則以及開曼群島公司法第22章（1961年的法條3，經綜合和修改）。

在報告期間，截至2018年12月31日止年度的末期股息每股港幣0.11元，總計港幣181,636,000元（折合人民幣164,505,000元），已作宣派及從本公司股本溢價中支付。

於2018年，截至2017年12月31日止年度的末期股息每股港幣0.25元及截至2018年6月30日止六個月的中期股息每股港幣0.05元，總計人民幣420,692,000元已作宣派及從本公司股本溢價中支付。

15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利是基於以下數據計算的：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

15. Earnings Per Share (Continued)

15. 每股盈利(續)

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數	1,651,237	1,647,587
Effect of dilutive potential ordinary shares:	潛在可攤薄普通股的影響：		
– Convertible bonds	– 可轉換債券	90,909	212,379
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的普通股加權平均數	1,742,146	1,859,966

The profit attributable to owners of the Company and the number of ordinary shares for the purpose of calculating diluted earnings per share for the year ended 31 December 2019 had been adjusted assuming that the conversion of the convertible bonds has been effective from 1 January 2019.

The computation of diluted earnings per share for the years ended 31 December 2019 and 2018 does not assume the exercise of share options because the adjusted exercise price of those options was higher than the average market price for shares for both periods.

就計算截至2019年12月31日止年度每股攤薄盈利而言的本公司擁有人應佔溢利及普通股數目，已就假設可轉換債券轉換由2019年1月1日起生效而作出調整。

計算截至2019年及2018年12月31日止年度的每股攤薄盈利並無假設股份期權獲行使，原因為該等股份期權行使價均高於該兩個期間的平均股份市場價格。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

16. Property, Plant and Equipment

16. 物業、廠房及設備

		Buildings	Motor vehicles	Furniture, fittings and equipment	Total
		建築物	汽車	家具、裝置 及設備	總計
		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
Cost	成本				
At 1 January 2018	於2018年1月1日	684,989	30,174	18,407	733,570
Additions	添置	867	2,717	11,679	15,263
Transfer from investment properties	轉自投資物業	225,070	-	-	225,070
Disposals	出售	-	(987)	(289)	(1,276)
Disposal of subsidiaries	出售附屬公司	-	-	(33)	(33)
At 31 December 2018	於2018年12月31日	910,926	31,904	29,764	972,594
Additions	添置	43,439	4,385	2,080	49,904
Disposals	出售	(259)	(426)	(28)	(713)
Disposal of subsidiaries (note 44)	出售附屬公司 (附註44)	-	(523)	(112)	(635)
At 31 December 2019	於2019年12月31日	954,106	35,340	31,704	1,021,150
Depreciation	折舊				
At 1 January 2018	於2018年1月1日	(4,875)	(9,673)	(12,069)	(26,617)
Provided for the year	年內撥備	(29,402)	(7,485)	(5,305)	(42,192)
Eliminated on disposals	出售時對銷	-	210	134	344
Disposal of subsidiaries	出售附屬公司	-	-	3	3
At 31 December 2018	於2018年12月31日	(34,277)	(16,948)	(17,237)	(68,462)
Provided for the year	年內撥備	(47,220)	(6,362)	(5,890)	(59,472)
Eliminated on disposals	出售時對銷	-	398	21	419
Eliminated on disposal of subsidiaries (note 44)	出售附屬公司時對銷 (附註44)	-	101	16	117
At 31 December 2019	於2019年12月31日	(81,497)	(22,811)	(23,090)	(127,398)
Carrying amount	賬面值				
At 31 December 2019	於2019年12月31日	872,609	12,529	8,614	893,752
At 31 December 2018	於2018年12月31日	876,649	14,956	12,527	904,132

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

16. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

Leasehold land and buildings	4.82%-4.85%
Motor vehicles	24.25%-24.45%
Furniture, fittings and equipment	32.33%-32.44%

As at 31 December 2019, the Group's property, plant and equipment with a carrying amount of approximately RMB610,629,000 (31 December 2018: RMB42,066,000) were pledged to a bank to secure certain mortgage loan to the Group, details of which are set out in note 31(a).

During the year ended 31 December 2019, the Group paid off a trust loan with outstanding principal of RMB150,000,000 which was secured by the fixed assets with a carrying value of RMB349,453,000 as at 31 December 2018, details of which are set out in note 31(b).

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目於計及其剩餘價值後以直線法按以下年率折舊：

租賃土地及建築物	4.82%-4.85%
汽車	24.25%-24.45%
家具、裝置及設備	32.33%-32.44%

於2019年12月31日，本集團賬面值約人民幣610,629,000元(2018年12月31日：人民幣42,066,000元)的物業、廠房及設備已質押予銀行，作為本集團獲授若干按揭貸款的抵押，詳情載於附註31(a)。

截至2019年12月31日止年度，本集團償還一筆尚未償還本金人民幣150,000,000元的信託貸款，該貸款於2018年12月31日以賬面值人民幣349,453,000元的固定資產作抵押，有關詳情載於附註31(b)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

17. Right-of-Use Assets

		Leasehold lands	Leased properties	Total
		租賃土地	租賃物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	106,138	42,145	148,283
Additions	添置	46,022	23,234	69,256
Disposals	出售	(29)	-	(29)
Depreciation provided for the year	年內折舊撥備	(4,153)	(22,797)	(26,950)
At 31 December 2019	於2019年12月31日	147,978	42,582	190,560
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of IFRS 16	與短期租賃及其他租賃年期於首次應用國際財務報告準則第16號之日起12個月內終止的租賃有關的費用			1,818
Total cash outflow for leases	租賃現金流出總額			23,293

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 1 year to 10 years.

Details of the lease maturity analysis of lease liabilities are set out in note 33.

As at 31 December 2019, the Group's right-of-use assets with a carrying amount of approximately RMB56,278,000 (2018: nil) were pledged to the bank to secure certain mortgage loan to the Group, details of which are set out in note 31(a).

18. Investment Properties

The Group leases out properties under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 20 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

17. 使用權資產

於該兩個年度，本集團均租賃多個辦公室進行營運。租賃合同的固定期限為1年到10年。

租賃負債的租賃到期情況分析詳情載於附註33。

於2019年12月31日，本集團賬面值約為人民幣56,278,000元(2018年：無)的使用權資產已質押予銀行，作為本集團獲授若干按揭貸款的抵押，詳情載於附註31(a)。

18. 投資物業

本集團出租經營租賃項下物業，並每月收取租金。初始租期一般為1年至20年。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因租賃安排而承受外匯風險。租賃合約並無包含剩餘價值擔保及／或承租人於租賃期末購買物業的選擇權。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

18. Investment Properties (Continued)

18. 投資物業(續)

		Completed investment properties	Investment properties under development	Total
		已竣工 投資物業 RMB'000 人民幣千元	發展中 投資物業 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Fair value	公平值			
At 1 January 2018	於2018年1月1日	1,029,671	145,300	1,174,971
Additions	添置	2,942	1,566	4,508
Transfer to properties under property, plant and equipment	轉至物業、廠房及設備下的 物業	(225,070)	-	(225,070)
Change in fair value	公平值變動	19,657	(20,366)	(709)
At 31 December 2018	於2018年12月31日	827,200	126,500	953,700
Additions	添置	14,134	9,822	23,956
Change in fair value	公平值變動	18,466	38,378	56,844
At 31 December 2019	於2019年12月31日	859,800	174,700	1,034,500

The fair values of the Group's investment properties were arrived at on the basis of a valuation carried out at the end of respective reporting periods by Messrs Savills Valuation and Professional Services Limited ("Savills Valuation"), an independent qualified professional valuer not connected with the Group.

本集團投資物業的公平值按各報告期末由第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯估值」)作出的估值計算。估值師為與本集團概無關聯的獨立合資格專業估值師。

In measuring the fair value of the properties, the highest and best use of the properties is their current use.

於計量物業公平值時，物業的最好及最佳用途為目前用途。

As at 31 December 2019, the Group's investment properties with a carrying amount of approximately RMB841,600,000 (2018: RMB598,300,000) were pledged to a bank to secure certain mortgage loan to the Group, details of which are set out in note 31(a).

於2019年12月31日，本集團賬面值約為人民幣841,600,000元(2018年：人民幣598,300,000元)投資物業已質押予銀行，作為本集團獲授若干按揭貸款的抵押，有關詳情載於附註31(a)。

As at 31 December 2019, the Group's investment properties with a carrying amount of approximately RMB56,900,000 (2018: nil) were pledged to secure a certain other loan to the Group, details of which are set out in note 31(b).

於2019年12月31日，本集團賬面值約為人民幣56,900,000元(2018年：無)的投資物業已質押，作為本集團獲授若干其他貸款的抵押，有關詳情載於附註31(b)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

18. Investment Properties (Continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

At 31 December 2019 and 31 December 2018

Investment properties held by the Group 本集團持有投資物業	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Investment properties – Completed 投資物業 – 已竣工	Level 3 第三級	Income capitalisation method (term and reversionary approach) 收入資本化法 (年期及復歸法)	Term yield, taking into account yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of range from 3.5% to 5% (2018: 3.5% to 5%). 定期收益率, 計及可供比較物業產生的收益及為反映確切已取得及即將收取的定期收入而作出的調整, 介乎3.5%至5% (2018年: 3.5%至5%)。	A slight increase in the term yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 倘所採用定期收益率稍升, 則會導致投資物業公平值計量大幅下跌, 反之亦然。
		The key inputs are (1) Term yield; (2) Reversionary yield; and (3) Market unit rent of individual unit 主要輸入數據為 (1) 定期收益; (2) 復歸收益率; 及 (3) 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of range from 4% to 5.5% in both years. 復歸收益率, 計及可供比較物業的年度單位市場租金收入及單位市值, 兩個年度均介乎4%至5.5%。	A slight increase in the reversionary yield used would result in a significant decrease in the fair value measurement of the investment properties and vice versa. 倘所採用復歸收益率稍升, 則會導致投資物業公平值計量大幅下跌, 反之亦然。
			Market unit rent, using direct market comparable and taking into account time, location and other individual factors such as size and quantum of properties, of range from RMB0.83/sq.m./day to RMB2.13/sq.m./day (2018: RMB0.6/sq.m./day to RMB2.1/sq.m./day). 市場單位租金, 採用直接市場可供比較項目及計及時間、地點和其他個別因素, 例如物業大小及質量, 介乎每日每平方米人民幣0.83元至每日每平方米人民幣2.13元 (2018年: 每日每平方米人民幣0.6元至每日每平方米人民幣2.1元)。	A slight increase in the market unit rent used would result in a significant increase in the fair value measurement of the investment properties and vice versa. 倘所採用市場單位租金稍升, 則會導致投資物業公平值計量大幅上升, 反之亦然。
Investment properties – held for rental/ under development 投資物業 – 持作出租/發展中	Level 3 第三級	Direct comparison method The key input is: (1) Site unit rate 直接比較法主要輸入數據為: (1) 用地單位價格	Accommodation value, using direct market comparable and taking into account time, location and individual factors such as size and quantum of properties, of range from RMB576/sq.m. to RMB2,618/sq.m. (2018: RMB544/sq.m. to RMB1,240/sq.m.). 樓面地價, 採用直接市場可供比較項目及計及時間、地點及個別因素, 例如物業大小及質量, 介乎每平方米人民幣576元至每平方米人民幣2,618元 (2018年: 每平方米人民幣544元至每平方米人民幣1,240元)。	An increase in the accommodation value used would result in an increase in the fair value measurement of the investment properties, and vice versa. 倘所採用樓面地價上升, 則會導致投資物業公平值計量上升, 反之亦然。

18. 投資物業 (續)

下表載列該等投資物業公平值如何確定 (特別是所採用估值技術及輸入數據) 的資料, 以及根據公平值計量輸入數據的可觀察程度將公平值計量分級的公平值等級。

於2019年12月31日及2018年12月31日

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

18. Investment Properties (Continued)

Fair value measurements and valuation processes

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer to perform the valuation of the Group's investment properties. At the end of each reporting period, management of the Group worked closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs for fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to management of the Group.

There were no transfers into or out of Level 3 during the years.

19. Interests in Associates

18. 投資物業(續)

公平值計量及估值過程

在對本集團投資物業的公平值估值時，本集團採用可供使用的市場可觀察數據。倘並無第一級輸入數據，本集團會委聘獨立合資格專業估值師對本集團的投資物業進行估值。於各報告期末時，本集團的管理層與獨立合資格專業估值師緊密合作，以建立及確定適當的估值技術及公平值計量的輸入數據。本集團將首先考慮及採用第二級輸入數據，即有關輸入數據可自活躍市場上的可觀察報價獲得。倘並無第二級輸入數據，本集團則會採用包括第三級輸入數據的估值技術。倘資產公平值出現重大變動，則會向本集團管理層報告有關波動的原因。

年內，並無轉入或轉出第三級。

19. 於聯營公司的權益

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investments in associates – unlisted	聯營公司的投資成本 – 非上市	245,756	244,256
Share of post-acquisition profits net of dividends received	應佔收購後溢利扣除已收股息	39,217	41,223
Impairment loss (note a)	減值虧損(附註a)	(12,837)	(12,837)
		272,136	272,642

Note:

- a. During the year ended 31 December 2010, as requested by other equity holders of Huayuan and agreed by the Group, Langfang VAST unilaterally made additional cash contribution to Huayuan as further capital injection into Huayuan amounting to RMB19,750,000 with shareholding interest in Huayuan unchanged. An impairment loss amounting to RMB12,837,000 was recognised by the Group based on an estimation of the recoverable amount of the Group's interest in Huayuan during the year ended 31 December 2010.

附註：

- a. 截至2010年12月31日止年度，應華源其他股權持有人的要求及本集團同意，廊坊宏泰單方面以現金的方式向華源額外注資人民幣19,750,000元，同時華源的股權並無變更。本集團在截至2010年12月31日止年度基於本集團於華源的權益的可收回金額估計確認人民幣12,837,000元的減值虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

19. Interests in Associates (Continued)

As of the end of the reporting period, the Group has the following associates:

19. 於聯營公司的權益(續)

截至報告期末，本集團有以下聯營公司：

Name of company (note i) 公司名稱(附註i)	Place and date of establishment/acquisition 成立/收購地點及日期	Issued and fully paid/ registered capital 已發行及繳足/註冊資本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			At 31 December 於12月31日		
			2019 %	2018 %	
Langfang Huayuan Shengshi Heating Co., Ltd. ("Huayuan") 廊坊市華源盛世熱力有限公司(「華源」)	Mainland China 21 August 2007 中國內地 2007年8月21日	RMB117,000,000 (Paid-up registered capital) 人民幣117,000,000元 (繳足註冊資本)	35	35	Heat energy generation 熱能發電
Langfang Kaihong Furniture Mart Co., Ltd. ("Kaihong") 廊坊市凱宏家居廣場有限公司(「凱宏」)	Mainland China 10 December 2010 中國內地 2010年12月10日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	30	30	Property leasing and property development 物業租賃和物業發展
Langfang Shengshi Zhiye Real Estates Development Co. Ltd. ("Shengshi Zhiye") 廊坊市盛世置業房地產開發有限公司 (「盛世置業」)	Mainland China 10 May 2017 中國內地 2017年5月10日	RMB10,000,000 (Paid-up registered capital) 人民幣10,000,000元 (繳足註冊資本)	20	20	Property development 物業發展
Central Technology Development(Beijing) Co. Ltd. 中電數港科技開發(北京)有限公司	Mainland China 27 July 2017 中國內地 2017年7月27日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	30	30	Technology development 科技發展
Wuhan Aviclub Real Estate Development Co. Ltd. 武漢愛飛客航空綜合發展有限公司	Mainland China 17 May 2017 中國內地 2017年5月17日	RMB36,917,100 (Paid-up registered capital) 人民幣36,917,100元 (繳足註冊資本)	30	30	Property development 物業發展
Sinosteel Metals & Resources Co. Ltd. ("Sinomerc") 中鋼冶金資源有限公司(「中鋼冶金」)	Mainland China 1 December 2017 中國內地 2017年12月1日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	46	46	Trade business 貿易業務
Hubei Eche Supply Chain Management Co., Ltd. (note ii) 湖北鄂車供應鏈管理有限公司(附註ii)	Mainland China 25 July 2018 中國內地 2018年7月25日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	10	10	Trade business 貿易業務

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

19. Interests in Associates (Continued)

19. 於聯營公司的權益(續)

Name of company (note i) 公司名稱(附註i)	Place and date of establishment/acquisition 成立/收購地點及日期	Issued and fully paid/ registered capital 已發行及繳足/註冊資本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			At 31 December 於12月31日		
			2019 %	2018 %	
Yinchuan Suyin Industrial Park Development Co., Ltd. 銀川蘇銀產業園發展有限公司	Mainland China 29 March 2019 中國內地 2019年3月29日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	30	-	Consulting service 諮詢服務
CAS Vast (Beijing) Health Technology Development Co., Ltd. 國科宏泰(北京)健康科技發展有限公司	Mainland China 7 March 2018 中國內地 2018年3月7日	RMB5,000,000 (Paid-up registered capital) 人民幣5,000,000元 (繳足註冊資本)	49	49	Consulting service 諮詢服務
Shijiazhuang Airshow Co., Ltd. (note ii) 石家莊航展有限公司(附註ii)	Mainland China 8 August 2018 中國內地 2018年8月8日	RMB10,000,000 (Paid-up registered capital) 人民幣10,000,000元 (繳足註冊資本)	10	10	Consulting service 諮詢服務
Hebei Aifeiou Vast Aviation Consulting Service Co., Ltd. 河北愛飛歐宏泰航空諮詢服務有限公司	Mainland China 29 March 2018 中國內地 2018年3月29日	RMB300,000,000 (Paid-up registered capital) 人民幣300,000,000元 (繳足註冊資本)	33	33	Consulting service 諮詢服務
Langfang Apex Vast Sports Service Co., Ltd. 廊坊安培思宏泰體育服務有限公司	Mainland China 29 March 2019 中國內地 2019年3月29日	RMB100,000 (Paid-up registered capital) 人民幣100,000元 (繳足註冊資本)	33	-	Consulting service 諮詢服務

Notes:

- i. English name for identification only.
- ii. The Group has significant influence on managerial decision-making of these entities by appointing a director on its board of directors. As a result, these entities are accounted for as investments in associates.

附註：

- i. 英文名稱僅供識別。
- ii. 本集團可於該等實體的董事會委任一名董事，對該等實體的管理決策具有重大影響力。因此，該等實體作為聯營公司投資入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

19. Interests in Associates (Continued)

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRSs for equity accounting purposes.

Huayuan

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	54,192	43,539
Non-current assets	非流動資產	490,168	479,435
Current liabilities	流動負債	(140,722)	(160,966)
Non-current liabilities	非流動負債	(214,823)	(179,817)
Net assets	資產淨值	188,815	182,191

19. 於聯營公司的權益(續)

有關本集團主要聯營公司的財務資料概述如下。以下財務資料概述指聯營公司根據國際財務報告準則就權益會計用途而編製的財務報表中所示金額。

華源

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total revenue	總收入	103,099	109,418
Profit and total comprehensive income for the year	本年溢利及全面收益總額	6,624	9,474
Group's share of profit of the associate	本集團應佔聯營公司溢利	2,318	3,316
Dividends received from the associate	已收聯營公司股息	-	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

19. Interests in Associates (Continued)

Huayuan (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Huayuan recognised in these consolidated financial statements:

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Huayuan	華源的資產淨值	188,815	182,191
Proportion of the Group's ownership interest in Huayuan	本集團於華源的擁有權權益比例	35%	35%
Carrying amount of the Group's interest in Huayuan	本集團於華源的權益賬面值	66,085	63,767

Kaihong

凱宏

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	33,047	48,362
Non-current assets	非流動資產	624,916	540,716
Current liabilities	流動負債	(24,464)	(39,025)
Non-current liabilities	非流動負債	(209,608)	(210,500)
Net assets	資產淨值	423,891	339,553

19. 於聯營公司的權益(續)

華源(續)

上述財務資料概述與該等綜合財務報表內確認於華源的權益賬面值對賬如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

19. Interests in Associates (Continued)

Kaihong (Continued)

19. 於聯營公司的權益(續)

凱宏(續)

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total revenue	總收入	53,982	63,023
Profit and total comprehensive income for the year	本年溢利及全面收益總額	84,338	7,120
Group's share of profit of the associate	本集團應佔聯營公司收益	25,301	2,136
Dividends received from the associate	已收聯營公司股息	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Kaihong recognised in these consolidated financial statements:

上述財務資料概述與該等綜合財務報表內確認於凱宏的權益賬面值對賬如下：

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Kaihong	凱宏的資產淨值	423,891	339,553
Proportion of the Group's ownership interest in Kaihong	本集團於凱宏的擁有權權益比例	30%	30%
Carrying amount of the Group's interest in Kaihong	本集團於凱宏的權益賬面值	127,167	101,866

As at 31 December 2019, the Group's equity interest of Kaihong with a carrying amount of approximately RMB127,167,000 (31 December 2018: RMB101,866,000) were pledged to a non-financial institution in the mainland China to secure certain mortgage loan to the Group, details of which are set out in note 31(b).

於2019年12月31日，本集團於凱宏的股權賬面值約人民幣127,167,000元(2018年12月31日：人民幣101,866,000元)已質押予中國內地一間非金融機構，作為本集團獲授若干按揭貸款的抵押，有關詳情載於附註31(b)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

19. Interests in Associates (Continued)

Aggregate information of associates that are not individually material

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Group's share of losses of associates	本集團應佔聯營公司的虧損	(29,625)	(1,829)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益賬面總額	78,884	107,009

There is no unrecognised share of losses of any associate.

並無未確認的應佔任何聯營公司虧損。

There is no significant restriction on the ability of the associates to transfer funds to the Group in form of cash dividends, or to repay advances made by the Group.

聯營公司以現金股息轉移資金予本集團或償還本集團墊款的能力均無受到重大限制。

20. Interests in Joint Ventures

Details of the Group's investments in joint ventures are as follows:

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of unlisted investment	非上市投資成本	61,500	60,000
Share of post-establishment profit	應佔設立後溢利	202	313
		61,702	60,313

20. 於合營公司的權益

本集團於合營公司的投資詳情如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

20. Interests in Joint Ventures (Continued)

The Group had interests in the following joint ventures:

Name of entities 實體名稱	Date of establishment 成立日期	Place of establishment and operation 成立和經營所在地	Fully paid-up/ registered capital 已繳足/註冊資本	Proportion of ownership interest held by the Group as at 31 December 本集團於12月31日 持有的擁有權權益比例		Principal activities 主要業務
				2019	2018	
				%	%	
Hubei International Aviation Development Co., Ltd. (“Hubei International”) 湖北省國際航空產業新城發展有限公司(「湖北國際」)	8 December 2016 2016年12月8日	Mainland China 中國內地	RMB100,000,000 人民幣100,000,000元	60	60	Investment, construction, operation and leasing 投資、建設、運營及租賃
Hubei Vast Development Equity Investment Management Co., Ltd. (“Hubei Vast”) 湖北宏泰發展股權投資管理有限公司(「湖北宏泰」)	12 November 2018 2018年11月12日	Mainland China 中國內地	RMB100,000,000 人民幣100,000,000元	50	–	Investment, Consulting 投資、諮詢

On 4 December 2016, Langfang VAST entered into a joint venture agreement (“2016 JV Agreement”) with Shenzhen Shunfeng Airport Investment Co. Ltd. (“Shenzhen Shunfeng”) for the establishment of Hubei International. The principal activities of Hubei International are investment, construction service for industrial park, operation and leasing. Upon establishment, Hubei International is owned as to 60% by Langfang VAST and 40% by Shenzhen Shunfeng. Under the 2016 JV Agreement, unanimous approvals by the directors of Hubei International are required for decisions on directing the relevant activities of Hubei International. In the opinion of the directors of the Company, the Group’s interest in Hubei International is accounted for as a joint venture.

On 12 November 2018, Langfang VAST entered into a joint venture agreement with Hubei Hongtai Industrial Investment Fund Co., Ltd. (“Hubei Hongtai Industrial”) and Kang Mi for the establishment of Hubei Vast. Hubei Vast is owned as to 50%, 48.5%, 1.5% by Langfang VAST, Hubei Hongtai Industrial and Kang Mi, respectively.

20. 於合營公司的權益(續)

本集團在下列合營公司中擁有權益：

Name of entities 實體名稱	Date of establishment 成立日期	Place of establishment and operation 成立和經營所在地	Fully paid-up/ registered capital 已繳足/註冊資本	Proportion of ownership interest held by the Group as at 31 December 本集團於12月31日 持有的擁有權權益比例		Principal activities 主要業務
				2019	2018	
				%	%	
Hubei International Aviation Development Co., Ltd. (“Hubei International”) 湖北省國際航空產業新城發展有限公司(「湖北國際」)	8 December 2016 2016年12月8日	Mainland China 中國內地	RMB100,000,000 人民幣100,000,000元	60	60	Investment, construction, operation and leasing 投資、建設、運營及租賃
Hubei Vast Development Equity Investment Management Co., Ltd. (“Hubei Vast”) 湖北宏泰發展股權投資管理有限公司(「湖北宏泰」)	12 November 2018 2018年11月12日	Mainland China 中國內地	RMB100,000,000 人民幣100,000,000元	50	–	Investment, Consulting 投資、諮詢

2016年12月4日，廊坊宏泰與深圳順豐機場投資有限公司(「深圳順豐」)簽署了關於成立湖北國際的協議(「2016年合營協議」)。湖北國際的主營業務是投資、產業園建設服務、運營及租賃。成立後，湖北國際由廊坊宏泰持股60%及深圳順豐持股40%。根據2016年合營協議，就指導湖北國際相關活動的決策須獲湖北國際董事的一致通過。本公司董事認為，本集團於湖北國際的權益可入賬列作一間合營公司。

於2018年11月12日，廊坊宏泰與湖北宏泰產業投資基金有限公司(「湖北宏泰產業」)及康米就成立湖北宏泰訂立合營協議。湖北宏泰由廊坊宏泰、湖北宏泰產業及康米分別擁有50%、48.5%及1.5%權益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

20. Interest in Joint Ventures (Continued)

The joint venture is accounted for using the equity method in these consolidated financial statements.

The summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

Hubei International

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	101,486	102,762
Current liabilities	流動負債	–	(2,240)
Net assets	資產淨值	101,486	100,522
The above amounts of assets and liabilities include the following:	以上資產及負債金額包括下列各項：		
Cash and cash equivalents	現金及現金等價物	1,486	2,762
		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total revenue	總收入	–	–
Profit and total comprehensive income for the year	本年溢利及全面收益總額	964	982
Group's share of profit of the joint venture	本集團應佔合營公司收益	579	589

20. 於合營公司的權益(續)

合營公司於該等綜合財務報表中以權益法入賬。

有關本集團合營公司的財務資料概述如下，以下財務資料概述指合營公司根據國際財務報告準則編製的財務報表中所示金額。

湖北國際

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

20. Interest in Joint Ventures (Continued)

Hubei International (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Hubei International recognised in these consolidated financial statements:

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Hubei International	湖北國際的資產淨值	101,486	100,522
Proportion of the Group's ownership interest in Hubei International	本集團於湖北國際的擁有權權益比例	60%	60%
Carrying amount of the Group's interest in Hubei International	本集團於湖北國際的權益賬面值	60,892	60,313

Hubei Vast

湖北宏泰

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	1,610	–
Non-current assets	非流動資產	13	–
Current liabilities	流動負債	(3)	–
Net assets	資產淨值	1,620	–
The above amounts of assets and liabilities include the following:	以上資產及負債金額包括下列各項：		
Cash and cash equivalents	現金及現金等價物	1,588	–

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

20. Interest in Joint Ventures (Continued)

Hubei Vast (Continued)

		Year ended 31 December 截至12月31日止年度	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Total revenue	總收入	-	-
Loss and total comprehensive expense for the year	本年虧損及全面開支總額	(1,380)	-
Group's share of loss of the joint venture	本集團應佔合營公司虧損	(690)	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Hubei Vast recognised in these consolidated financial statements:

上述財務資料概述與該等綜合財務報表內確認於湖北宏泰的權益賬面值對賬如下：

		At 31 December 於12月31日	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Net assets of Hubei Vast	湖北宏泰的資產淨值	1,620	-
Proportion of the Group's ownership interest in Hubei Vast	本集團於湖北宏泰的擁有權權益比例	50%	-
Carrying amount of the Group's interest in Hubei Vast	本集團於湖北宏泰的權益賬面值	810	-

21. Financial Assets at Fair Value through Profit or Loss

21. 按公平值計入損益的財務資產

		At 31 December 於12月31日	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Investments in funds	基金投資	149,239	34,030

The loss on fair value change of financial assets at FVTPL recognised for the year ended 31 December 2019 was RMB6,616,000 (2018: RMB3,212,000).

截至2019年12月31日止年度所確認按公平值計入損益的財務資產公平值變動虧損為人民幣6,616,000元(2018年：人民幣3,212,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

22. Deferred Tax

The following is the analysis of the deferred tax balances for financial reporting purposes:

22. 遞延稅項

以下為作財務報告用途的遞延稅項結餘分析：

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	78,657	69,739
Deferred tax liabilities	遞延稅項負債	(229,048)	(173,604)

The deferred tax (liabilities) assets recognised by the Group and movements thereon during the year are as follows:

年內本集團確認的遞延稅項(負債)資產及變動如下：

	Fair value change on investment properties	Accrued tax for dividend distribution	Temporary differences on property sale and LAT	Tax losses	Fair value change on trade receivables	Impairment of assets	Unrealised profit on intra-group transactions	Profit on transactions with an associate	Property revaluation reserve	Financing Other components	Total		
	投資物業	股息應計	物業銷售及土地增值稅	稅項虧損	貿易應收款項	資產減值	集團內部交易	聯營公司進行交易的溢利	物業重估儲備	其他	融資部分	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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	
At 1 January 2018 (restated)	於2018年1月1日(經重列)	(83,014)	(30,081)	60,784	3,011	-	6,616	30,457	21,296	(8,013)	1,239	29,256	31,551
Credit (charge) to profit or loss	計入(扣除自)損益	177	(75,574)	(52,492)	(2,460)	13,052	(580)	(3,204)	-	-	14,921	(29,256)	(135,416)
At 31 December 2018	於2018年12月31日	(82,837)	(105,655)	8,292	551	13,052	6,036	27,253	21,296	(8,013)	16,160	-	(103,865)
(Charge) credit to profit or loss	(扣除自)計入損益	(14,211)	(53,376)	(4,572)	1,957	9,598	3,436	(339)	-	-	10,981	-	(46,526)
At 31 December 2019	於2019年12月31日	(97,048)	(159,031)	3,720	2,508	22,650	9,472	26,914	21,296	(8,013)	27,141	-	(150,391)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

22. Deferred Tax (Continued)

Details of the Group's unused tax losses and deductible temporary differences are as follows:

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax losses unrecognised for deferred tax assets	未就遞延稅項資產確認的稅項虧損	419,626	158,639
Deductible temporary differences unrecognised for deferred tax assets	未就遞延稅項資產確認的可抵扣暫時差額	33,436	145,256
		453,062	303,895

The following unrecognised tax losses has fixed expiry dates, which will expire in the following years:

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2019	2019年	–	3,344
2020	2020年	6,924	6,924
2021	2021年	24,535	24,535
2022	2022年	38,887	38,887
2023	2023年	66,484	71,741
2024	2024年	259,194	–
Total	總計	396,024	145,431

Besides, at the end of the reporting period, the Group has unused tax losses of RMB23,602,000 (2018: RMB13,208,000) available for offsetting against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

As at 31 December 2019, a deferred tax liability of RMB159,031,000 (2018: RMB105,655,000) for undistributed earnings of the subsidiaries located in the mainland China has been recognised as there is a plan of the dividends distribution out of the mainland China in the foreseeable future by these subsidiaries.

22. 遞延稅項(續)

本集團未使用稅項虧損及可抵扣暫時差額詳情如下：

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax losses unrecognised for deferred tax assets	未就遞延稅項資產確認的稅項虧損	419,626	158,639
Deductible temporary differences unrecognised for deferred tax assets	未就遞延稅項資產確認的可抵扣暫時差額	33,436	145,256
		453,062	303,895

下列固定到期日的未確認稅項虧損將於以下年度到期：

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2019	2019年	–	3,344
2020	2020年	6,924	6,924
2021	2021年	24,535	24,535
2022	2022年	38,887	38,887
2023	2023年	66,484	71,741
2024	2024年	259,194	–
Total	總計	396,024	145,431

此外，於報告期末，本集團可用於抵銷可能無限期結轉的未來溢利的尚未動用稅項虧損為人民幣23,602,000元(2018年：人民幣13,208,000元)。由於未能預測未來溢利流，因此概無就稅項虧損確認遞延稅項資產。

於2019年12月31日，由於中國內地附屬公司計劃於可見未來對中國內地以外地區分派股息，因此已就該等附屬公司的未分派盈利確認遞延稅項負債人民幣159,031,000元(2018年：人民幣105,655,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

23. In Progress Land Development Arrangements

In progress land development arrangements mainly represent costs incurred for land development under collaboration arrangements with the relevant local government authority within the districts of the development project.

Income from land development which are under collaboration arrangements with the relevant local government authority are recognised upon sales of related land plots by the local government authority with the corresponding costs incurred under such arrangements recognised as cost of sales. As at 31 December 2019, the carrying amount of the in progress land development arrangements under collaboration contract was RMB4,127,317,000 (2018: RMB3,579,316,000).

During the year ended 31 December 2019, the Group had paid off one bank loan which was pledged with the Group's in progress land development arrangements with a carrying amount of approximately RMB550,000,000 as at 31 December 2018.

As at 31 December 2019, the Group's in progress land development arrangements with a carrying amount of approximately RMB338,876,000 (2018: RMB338,876,000) were pledged to a third party to secure certain other loan to the Group, details of which are set out in note 31(b).

23. 待售土地開發項目

待售土地開發項目主要是指在發展項目區內根據與相關當地政府機關合作安排就待售土地開發項目產生的成本。

根據與相關當地政府機關的合作安排的土地開發收入於當地政府機關出讓相關土地後確認，而根據有關安排相應產生的成本則確認為銷售成本。於2019年12月31日，合作合約項下待售土地開發項目的賬面值為人民幣4,127,317,000元(2018年：人民幣3,579,316,000元)。

截至2019年12月31日止年度，本集團已還清一筆銀行貸款，該貸款以本集團於2018年12月31日賬面值約人民幣550,000,000元的待售土地開發項目作抵押。

於2019年12月31日，本集團賬面值約人民幣338,876,000元(2018年：人民幣338,876,000元)的待售土地開發項目已質押予一名第三方，以作為本集團獲授的若干其他貸款的抵押，有關詳情載於附註31(b)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

24. CONTRACT ASSETS

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction contracts	建築合約	86,605	51,828

As at 1 January 2018, contract assets amounted to RMB85,104,000.

As set out in note 5(ii) to the consolidated financial statements, the Group entered into certain land development agreements with the local government authorities. Pursuant to these agreements, the Group is entitled to receive income from the local government authorities by reference to the recoverable costs incurred plus agreed profit margin.

The increase in the current year is the result of the increase in ongoing land infrastructure development services provided for other industrial parks.

Details of impairment assessment of contract assets are set out in note 38(b).

24. 合約資產

於2018年1月1日，合約資產為人民幣85,104,000元。

誠如綜合財務報表附註5(ii)所載，本集團與當地政府機關訂立若干土地開發協議。根據該等協議，本集團經參考產生的可收回成本加上協定的利潤率後，有權向當地政府機關收取收入。

本年度增長乃由於為其他產業園提供的進行中土地基礎設施發展服務增加所致。

有關減值評估的詳情載於附註38(b)。

25. Properties under Development for Sale

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of year	年初	2,114,006	2,268,332
Additions	添置	319,075	505,759
Disposal of subsidiaries	出售附屬公司	(648,572)	(45,602)
Transfer to completed properties for sale	轉撥至待售已竣工物業	(265,003)	(614,483)
At end of year	年末	1,519,506	2,114,006

25. 待售發展中物業

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

25. Properties under Development for Sale 25. 待售發展中物業(續)

(Continued)

Analysis of leasehold lands:

租賃土地分析：

		Carry amount
		賬面值
		RMB'000
		人民幣千元
As at 1 January 2019	於2019年1月1日	872,995
Additions	添置	13,412
Properties completed and transferred to completed properties for sales	已竣工且結轉至待售已竣工物業的物業	(25,804)
As at 31 December 2019	於2019年12月31日	860,603

Effective from 1 January 2019, the carrying amount of leasehold lands is measured under IFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. Taking into account the estimated residual values as at 31 December 2019, no depreciation charge is made on the leasehold lands included in property under development for sale.

As at 31 December 2019, certain of the Group's properties under development for sale with estimated amount of approximately RMB862,891,000 (2018: RMB200,000,000) were pledged to banks to secure certain banking facilities granted to the Group, details of which are set out in note 31(a).

As at 31 December 2019, certain of the Group's properties under development for sale with an estimated amount of approximately RMB80,000,000 (2018: RMB784,789,000) were pledged to a third party to secure certain other loan granted to the Group, details of which are set out in note 31(b).

自2019年1月1日起，租賃土地賬面值根據國際財務報告準則第16號按成本減任何累計折舊及任何累計減值計量。剩餘價值釐定為租賃土地部分的估計出售價值。經計及2019年12月31日估計剩餘價值，概無對計入待售發展中物業的租賃土地收取折舊費用。

於2019年12月31日，本集團若干估計金額約人民幣862,891,000元(2018年：人民幣200,000,000元)的待售發展中物業已質押予銀行，以作為本集團獲授若干銀行融資的抵押，有關詳情載於附註31(a)。

於2019年12月31日，本集團若干估計金額約人民幣80,000,000元(2018年：人民幣784,789,000元)的待售發展中物業已質押予一名第三方，作為本集團獲授的若干其他貸款的抵押，有關詳情載於附註31(b)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

25. Properties under Development for Sale 25. 待售發展中物業(續)

(Continued)

As at 31 December 2019, properties under development for sale with a carrying amount of approximately RMB120,000,000 (2018: RMB33,000,000) were expected to be completed within twelve months from the end of the reporting period.

於2019年12月31日，賬面值約人民幣120,000,000元(2018年：人民幣33,000,000元)的待售發展中物業將於報告期末後的12個月之內落成。

26. Trade Receivables

26. 貿易應收款項

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
– At amortised cost	– 按攤銷成本列賬		
Receivables from industrial towns development	來自產業市鎮發展的應收款項	663,873	307,430
Receivables from sales of properties	來自銷售物業的應收款項	9,444	16,270
Receivables from rental properties	來自租賃物業的應收款項	3,572	2,827
		676,889	326,527
Less: Allowance for trade receivables	減：貿易應收款項撥備	(1,470)	–
Total	總計	675,419	326,527
– At FVTPL	– 按公平值計入損益列賬		
Receivables from industrial towns development	來自產業市鎮發展的應收款項	2,037,290	2,036,857
Total	總計	2,712,709	2,363,384

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

26. Trade Receivables (Continued)

26. 貿易應收款項(續)

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysis for reporting purpose as:	就報告而言分析為：		
– At amortised cost	– 按攤銷成本列賬		
– Current assets	– 流動資產	636,080	320,471
– Non-current assets	– 非流動資產	39,339	6,056
		675,419	326,527
– At FVTPL	– 按公平值計入損益列賬		
– Current assets	– 流動資產	964,645	1,302,351
– Non-current assets	– 非流動資產	1,072,645	734,506
		2,037,290	2,036,857
Total	總計		
– Current assets	– 流動資產	1,600,725	1,622,822
– Non-current assets	– 非流動資產	1,111,984	740,562
		2,712,709	2,363,384

As at 31 December 2019, certain of the Group's trade receivables from industrial towns development with a carrying amount of approximately RMB427,650,000 (31 December 2018: RMB348,130,000) were pledged to banks to secure certain loans to the Group, details of which are set out in note 31(a).

於2019年12月31日，本集團賬面值約人民幣427,650,000元(2018年12月31日：人民幣348,130,000元)的若干產業市鎮發展的貿易應收款項已質押予銀行，作為本集團取得若干銀行借款的抵押，其中詳情載於附註31(a)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

26. Trade Receivables (Continued)

Trade receivables – at amortised cost:

At 31 December 2019, receivable from industrial towns development is mainly due from Longhe Park in respect of the land development collaboration arrangement as explained in note 5. Upon public auction of the developed land, the successful land buyers would enter into land acquisition agreements with the local government authority. According to these land acquisition agreements, the land buyers are usually granted a credit period ranging from 1 to 3 months to settle the full amount of land acquisition consideration with the local government authority. The Group would normally be able to recover the full amount of trade receivables from the government authority shortly after the local government authority has received the full amount of land acquisition consideration from the land buyers.

For the receivable from other industrial towns development projects carried at amortised costs, the Group granted a credit period ranging from 1 to 36 months.

The aging analysis of the Group's trade receivables – at amortised cost, net of allowance for doubtful debts, presented based on revenue recognition date, at the end of the reporting period is as follows:

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 180 days	0至180天	549,478	296,715
181 to 365 days	181至365天	1,405	1,872
1–2 years	1至2年	105,866	22,556
2–3 years	2至3年	15,486	926
Over 3 years	超過3年	3,184	4,458
		675,419	326,527

As at 31 December 2019, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of RMB57,033,000 (2018: RMB27,941,000) which are past due as at the reporting date. Out of the past due balances, RMB14,625,000 (2018: RMB5,385,000) has been past due 360 days or more and is not considered as in default, as the payment approval process of the debtor, which is the local government, usually takes a longer time.

26. 貿易應收款項(續)

按攤銷成本列賬的貿易應收款項：

於2019年12月31日，來自產業市鎮發展的應收款項主要為就土地開發合作安排應收龍河高新區的款項，如附註5所解釋。於已開發土地的公開投標後，成功投標的土地買家可與地方政府機關訂立土地收購協議。根據該等土地收購協議，土地買家一般獲授介乎1至3個月的信貸期，以向地方政府機關悉數償付土地收購代價。於地方政府機關自土地買家悉數收取土地收購代價後，本集團一般能夠於短時間內自政府機關悉數收回貿易應收款項。

就按攤銷成本列賬來自其他產業市鎮發展項目的應收款項而言，本集團授予介乎1至36個月的信貸期。

本集團於報告期末根據收入確認日期呈列按攤銷成本列賬的貿易應收款項(扣除呆賬撥備)的賬齡分析如下：

於2019年12月31日，計入本集團貿易應收款項結餘為於本報告日期已逾期的賬面總值人民幣57,033,000元(2018年：人民幣27,941,000元)的債務人。於已逾期的結餘中，人民幣14,625,000元(2018年：人民幣5,385,000元)已逾期360日或以上，但由於債務人(即當地政府)進行付款批准流程通常耗時較長，故該結餘不視作違約。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

26. Trade Receivables (Continued)

Movement in the allowance for doubtful debts:

		2019 RMB'000 人民幣千元
At 1 January	於1月1日	-
Impairment losses recognised	已確認減值虧損	1,470
At 31 December	於12月31日	1,470

Details of impairment assessment of trade receivables – at amortised cost for the year ended 31 December 2019 are set out in note 38(b).

Trade receivables – at FVTPL:

Trade receivables – at FVTPL are in respect of income arising from land infrastructure development for industrial parks other than Longhe Park. The Group entered into service agreements with the relevant local government authorities, according to which the Group provides construction services and is entitled to service consideration on a cost-plus basis. The settlements of service consideration will be made in accordance with the terms specified in the agreements. According to the agreements, the cash flows of the receivables could not pass the solely payments of principal and interest testing, and were classified as FVTPL from 1 January 2018.

The fair value change recognised for the year ended 31 December 2019 decreased the Group's profit by RMB38,395,000 (2018: RMB52,208,000).

Included in the receivables from industrial towns development was an amount of RMB2,037,290,000 (2018: 2,036,857,000) which was bearing interest ranging from 6.37% to 10% (2018: ranging from 6.37% to 10%).

Details of fair value information of trade receivables – at FVTPL are set out in note 38(c).

26. 貿易應收款項(續)

呆賬撥備的變動：

		2019 RMB'000 人民幣千元
At 1 January	於1月1日	-
Impairment losses recognised	已確認減值虧損	1,470
At 31 December	於12月31日	1,470

截至2019年12月31日止年度按攤銷成本列賬的貿易應收款項減值評估詳情載於附註38(b)。

按公平值計入損益的貿易應收款項：

按公平值計入損益的貿易應收款項乃有關龍河高新區以外的產業園土地基礎設施發展所產生的收入。本集團與有關地方政府機關訂立服務協議，據此，本集團提供建築服務，並有權按成本加成法收取服務代價。有關服務代價將按照協議所訂明的條款償付。根據該等協議，應收款項的現金流量未能通過僅為支付本金及利息的測試，並自2018年1月1日起分類為按公平值計入損益。

截至2019年12月31日止年度已確認的公平值變動使本集團的溢利減少人民幣38,395,000元(2018年：人民幣52,208,000元)。

來自產業市鎮發展的應收款項中，金額為人民幣2,037,290,000元(2018年：人民幣2,036,857,000元)的應收款項按介乎6.37%至10%(2018年：介乎6.37%至10%)的利率計息。

有關按公平值計入損益的貿易應收款項公平值資料詳情載於附註38(c)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

27. Prepayments and Other Receivables

27. 預付及其他應收款項

		At 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments:	預付款項：		
– Prepayments for construction activities	– 建築業務的預付款項	112,064	128,881
– Prepayments for taxes	– 預付稅項	65,238	45,162
– Others	– 其他	2,997	3,959
Other receivables:	其他應收款項：		
– Receivables from local authorities	– 來自地方機關的應收款項	220,831	255,502
– Receivables from the third parties	– 來自第三方的應收款項	136,125	–
– Loan receivables (note)	– 應收貸款(附註)	40,000	40,000
– Deposits	– 訂金	25,555	20,466
– Other advances	– 其他墊款	11,539	22,273
– Staff advances	– 員工墊款	11,087	10,730
– Others	– 其他	43,125	39,164
		668,561	566,137
Less: allowance for other receivables	減：其他應收款項撥備	(22,267)	(11,302)
		646,294	554,835
Analysis for reporting purposes as:	就報告用途的分析如下：		
Current assets	流動資產	386,718	418,394
Non-current assets	非流動資產	259,576	136,441
		646,294	554,835

Note: Loan receivables at the end of the reporting period made to independent third parties were unsecured, recoverable on demand and interest-bearing based on the benchmark interest rate.

附註：於報告期末向獨立第三方作出的應收貸款均為無擔保、於要求時收回及按基準利率計息。

Movement in the allowance for doubtful debts:

呆賬撥備的變動：

		2019 RMB'000 人民幣千元
At 1 January	於1月1日	11,302
Impairment losses recognised	已確認減值虧損	10,965
At 31 December	於12月31日	22,267

Details of impairment assessment of other receivables for the year ended 31 December 2019 are set out in note 38(b).

截至2019年12月31日止年度其他應收款項的減值評估詳情載於附註38(b)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

28. Bank Balances and Restricted Bank Deposits 28. 銀行結餘及受限制銀行存款

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank balances and cash in hand	銀行結餘及手持現金	774,748	1,407,225
Time deposits	定期存款	563,644	760,979
Total bank deposits, bank balances and cash in hand	銀行存款、銀行結餘及手持現金總額	1,338,392	2,168,204
Less: Deposits pledged for banking facilities (note 31(a))	減：就銀行融資而質押的存款(附註31(a))	(39,000)	(354,979)
Deposits pledged for other loans (note 31(b))	就其他貸款而質押的存款(附註31(b))	-	(5,100)
Deposits pledged for guarantees granted to customers (note)	就向客戶授出擔保而質押的存款(附註)	(38,756)	(55,881)
		1,260,636	1,752,244
Less: Non-pledged time deposits with original maturity of three months or more when acquired	減：於購置時原到期日為三個月或以上的無質押定期存款	(563,644)	(406,000)
Total cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表內的現金及現金等價物總額	696,992	1,346,244
Bank deposits, bank balances and cash in hand denominated in:	以下列貨幣計值的銀行存款、銀行結餘及手持現金：		
- RMB(functional currency of the relevant entities)	- 人民幣(相關實體的功能貨幣)	743,980	1,712,322
- United States dollars ("US\$")	- 美元(「美元」)	591,493	377,088
- HK\$	- 港幣	2,875	78,636
- Singapore dollars ("SG\$")	- 新加坡元(「新加坡元」)	32	157
- European Monetary Unit ("EUR")	- 歐元(「歐元」)	11	-
- Japanese dollars ("JPY")	- 日圓(「日圓」)	1	1
		1,338,392	2,168,204
Analysis for reporting purpose as:	就報告用途分析如下：		
- Current assets	- 流動資產	1,299,392	2,163,104
- Non-current assets	- 非流動資產	39,000	5,100
		1,338,392	2,168,204

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

28. Bank Balances and Restricted Bank Deposits (Continued)

Note: The amounts represented bank deposits denominated in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.

Bank balances and cash were mainly denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the government of the PRC and the remittance of these funds out of the mainland China is subject to exchange restrictions imposed by the government of the PRC.

The bank deposits and bank balances carry prevailing market interest rates as follows:

		At 31 December	
		於12月31日	
		2019	2018
		%	%
Interest rate per annum	年利率	0.35-2.75	0.35-2.75

29. Trade and Other Payables

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	810,991	954,041
Refundable deposits (note)	可退回訂金(附註)	63,596	184,074
Tax payables	應付稅項	50,332	47,043
Property, plant and equipment costs payable	應付物業、廠房及設備成本	47,845	352,879
Investment properties construction costs payable	應付投資物業建設成本	14,595	10,609
Other deposits received	其他已收訂金	23,390	40,503
Accrued payroll	應計薪資	24,574	24,172
Other payables	其他應付款項	17,307	15,198
		1,052,630	1,628,519

Note: The amounts represent refundable deposits received from interested parties for potential investments in the land developed by the Group.

28. 銀行結餘及受限制銀行存款 (續)

附註：該等款項指作為銀行向本集團客戶授出若干按揭貸款的抵押而向銀行質押的以人民幣計值的銀行存款。受限制銀行存款將於銀行向客戶收取各物業的房屋所有權證(作為獲授按揭貸款的抵押)時解除限制。

銀行結餘及現金主要以人民幣計值，而人民幣不能在國際市場自由兌換。人民幣匯率受到中國政府的規管，將有關資金匯出中國內地需受限於中國政府實施的外匯限制。

銀行存款及銀行結餘按現行市場利率計息，詳情如下：

29. 貿易及其他應付款項

附註：該等金額指向有意購買本集團開發土地作為潛在投資的人士收取的可退回訂金。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

29. Trade and Other Payables (Continued)

The following is an aged analysis of trade payables based on services/materials received date at the end of the reporting period:

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	少於1年	342,157	533,275
1-2 years	1至2年	238,709	54,139
2-3 years	2至3年	44,056	229,842
Over 3 years	超過3年	186,069	136,785
		810,991	954,041

30. Contract Liabilities

Contract liabilities represent the obligations to transfer properties to the customers in accordance with the revenue recognition policy and the nature of the business.

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	銷售物業	62,060	85,338
Deferred income	遞延收入	84,161	84,161
		146,221	169,499
Current	流動	62,060	85,338
Non-current	非流動	84,161	84,161
		146,221	169,499

As at 1 January 2018, contract liabilities amounted to RMB1,235,670,000.

29. 貿易及其他應付款項(續)

以下為於報告期末，根據獲得服務／材料日期進行的貿易應付款項賬齡分析：

30. 合約負債

合約負債指根據收入確認政策及業務性質向客戶轉讓物業時的責任。

於2018年1月1日，合約負債為人民幣1,235,670,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

30. Contract Liabilities (Continued)

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

Revenue recognised that was included in the contract liability balance at the beginning of the year	年初計入合約負債結餘的已確認收入
	55,370

The Group receives the advance when signing the contracts with customers on sales of properties. However, depending on market conditions, the Group may offer customers a discount compared to the listed selling price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

30. 合約負債(續)

合約負債(預期並不會於本集團的正常營業周期內進行結算)根據本集團向客戶轉讓商品或服務的最早須履行責任分類為流動及非流動。

下表列示與結轉合約負債有關的本年度已確認收入的金額。

Year ended 31 December	
截至12月31日止年度	
2019	2018
RMB'000	RMB'000
人民幣千元	人民幣千元
55,370	1,151,509

本集團於客戶簽署有關銷售物業的合約時收取墊款。然而，倘客戶同意於工程仍然進行中時提早支付代價結餘，本集團將視乎市場狀況向客戶提供較表列售價優惠的折讓。因合約負債而產生的訂金及預付款項於整個物業工程期間確認，直至客戶取得完整的物業控制權為止。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

31. Bank and Other Borrowings

31. 銀行及其他借款

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行貸款		
Secured (note a)	有抵押(附註a)	3,118,279	2,947,268
Other loans	其他貸款		
Secured/guaranteed (note b)	有抵押/擔保(附註b)	1,467,723	2,233,193
		4,586,002	5,180,461
Total borrowings are repayable as follows:	借款總額的償還方式如下:		
- Within one year	- 一年內	1,679,489	1,477,701
- Over 1 year and within 2 years	- 超過一年及兩年內	1,860,458	1,540,635
- Over 2 years and within 5 years	- 超過兩年及五年內	572,747	2,131,756
- Over 5 years	- 超過五年	473,308	30,369
		4,586,002	5,180,461
Less: Amounts shown under current liabilities	減: 流動負債項下列示的金額	(1,679,489)	(1,477,701)
Amounts shown under non-current liabilities	非流動負債項下列示的金額	2,906,513	3,702,760
Floating rate borrowings	浮息借款	2,150,522	2,359,245
Fixed rate borrowings	定息借款	2,435,480	2,821,216
		4,586,002	5,180,461
Bank and other borrowings denominated in:	以下列貨幣計值的銀行及其他借款:		
- RMB	- 人民幣	4,570,652	5,164,915
- HK\$	- 港幣	15,350	15,546
		4,586,002	5,180,461

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

31. Bank and Other Borrowings (Continued)

Notes:

- a. The secured bank loans of the Group were secured by certain assets of the Group and their carrying amounts are as follows:

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	610,629	42,066
Investment properties (note 18)	投資物業(附註18)	841,600	598,300
In progress land development arrangements (note 23)	待售土地開發項目(附註23)	-	550,000
Properties under development for sale (note 25)	待售發展中物業(附註25)	862,891	200,000
Trade receivables (note 26)	貿易應收款項(附註26)	427,650	348,130
Restricted bank deposits (note 28)	受限制銀行存款(附註28)	39,000	354,979
Completed properties for sale	待售已竣工物業	218,838	-
Right-of-use assets (note 17)	使用權資產(附註17)	56,278	-
		3,056,886	2,093,475

Except for the assets set out above, the Group has pledged its equity interest in a subsidiary with a net assets value of approximately RMB619 million as at 31 December 2019 and 2018.

- b. The secured other loans of the Group were secured by certain assets of the Group and their carrying amounts are as follows:

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	-	349,453
In progress land development arrangements (note 23)	待售土地開發項目(附註23)	338,876	338,876
Properties under development for sale (note 25)	待售發展中物業(附註25)	80,000	784,789
Restricted bank deposits (note 28)	受限制銀行存款(附註28)	-	5,100
Equity of an associate (note 19)	一家聯營公司的權益(附註19)	127,167	101,866
Completed properties for sale	待售已竣工物業	147,397	-
Investment properties (note 18)	投資物業(附註18)	56,900	-
		750,340	1,580,084

Details of the guarantees of other loans are set out in note 45(d).

31. 銀行及其他借款(續)

附註：

- a. 本集團的有抵押銀行貸款以本集團若干資產作為抵押，其賬面值如下：

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	610,629	42,066
Investment properties (note 18)	投資物業(附註18)	841,600	598,300
In progress land development arrangements (note 23)	待售土地開發項目(附註23)	-	550,000
Properties under development for sale (note 25)	待售發展中物業(附註25)	862,891	200,000
Trade receivables (note 26)	貿易應收款項(附註26)	427,650	348,130
Restricted bank deposits (note 28)	受限制銀行存款(附註28)	39,000	354,979
Completed properties for sale	待售已竣工物業	218,838	-
Right-of-use assets (note 17)	使用權資產(附註17)	56,278	-
		3,056,886	2,093,475

除上文所載資產外，本集團於2019年及2018年12月31日質押一家附屬公司的股權，其資產淨值約人民幣619百萬元。

- b. 本集團的其他有抵押貸款以本集團若干資產作為抵押，其賬面值如下：

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	-	349,453
In progress land development arrangements (note 23)	待售土地開發項目(附註23)	338,876	338,876
Properties under development for sale (note 25)	待售發展中物業(附註25)	80,000	784,789
Restricted bank deposits (note 28)	受限制銀行存款(附註28)	-	5,100
Equity of an associate (note 19)	一家聯營公司的權益(附註19)	127,167	101,866
Completed properties for sale	待售已竣工物業	147,397	-
Investment properties (note 18)	投資物業(附註18)	56,900	-
		750,340	1,580,084

有關其他貸款的擔保詳情載於附註45(d)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

31. Bank and Other Borrowings (Continued)

The ranges of effective interest rates on the Group's borrowings are as follows:

		At 31 December 於12月31日	
		2019	2018
		%	%
Effective interest rate per annum:	實際年利率：		
Floating rate borrowings	浮息借款	4.79-8.63	4.90-8.63
Fixed rate borrowings	定息借款	5.80-12.00	5.25-12.00

Interest on borrowings denominated in RMB at floating rates is based on the borrowing rates announced by the People's Bank of China. Interest on borrowings denominated in Hong Kong dollar at floating rate is based on the Hong Kong Interbank Offered Rate and repriced monthly.

32. Convertible Bonds, Notes, Senior Notes and Derivative

On 30 December 2015, the Company issued a three-year term convertible bonds of US\$50,000,000 (the "2015 Convertible Bonds") and a three-year term secured guaranteed notes of US\$50,000,000 (the "2015 Notes") to the same third party. The coupon rates of the 2015 Convertible Bonds and 2015 Notes are 6% and 12% respectively and the interests will be paid semi-annually. The effective interest rate is 16.10% per annum after considering the effect of the transaction costs.

The 2015 Convertible Bonds can be converted into a number of 125,000,000 shares of the Company at an initial conversion price of HK\$3.10 per share before maturity, which should be subject to adjustment in certain events. The total net proceeds received by the Company from the issues of the 2015 Convertible Bonds have been split between a liability component and a derivative component in its initial recognition. The conversion option component of the 2015 Convertible Bonds is separately accounted for as derivative and measured at fair value with changes in fair value recognised in profit or loss.

During the year ended 31 December 2018, the Company paid off the 2015 Notes of US\$50,000,000 and the 2015 Convertible Bonds of US\$45,000,000. The residual 10 percent of the 2015 Convertible Bonds of US\$50,000,000 were converted into 13,596,491 ordinary shares of the Company.

31. 銀行及其他借款(續)

本集團借款的實際利率範圍如下：

		At 31 December 於12月31日	
		2019	2018
		%	%
Effective interest rate per annum:	實際年利率：		
Floating rate borrowings	浮息借款	4.79-8.63	4.90-8.63
Fixed rate borrowings	定息借款	5.80-12.00	5.25-12.00

以人民幣計值的浮息借款的利息乃根據中國人民銀行公佈的貸款利率計算。以港幣計值的浮息借款的利息乃根據香港銀行同業拆息計算，並每月重新定價。

32. 可轉換債券、票據、優先票據及衍生財務工具

於2015年12月30日，本公司向同一第三方發行金額分別為50,000,000美元的三年期可轉換債券(「2015年可轉換債券」)及50,000,000美元的三年期有抵押有擔保票據(「2015年票據」)。2015年可轉換債券及2015年票據的票面利率分別為6%及12%，並每半年支付一次利息。經考慮交易成本的影響後，實際年利率為16.10%。

2015年可轉換債券在到期日前可按每股港幣3.10元的初步換股價(於發生若干事件時應可予調整)轉換為125,000,000股本公司股份。本公司發行2015年可轉換債券的所得款項總淨額於初始確認時被分拆為負債部分及衍生財務工具部分。2015年可轉換債券的轉換選擇權部分分開入賬為衍生財務工具及按公平值計量，而公平值變動則於損益中確認。

截至2018年12月31日止年度，本公司已償還50,000,000美元的2015年票據及45,000,000美元的2015年可轉換債券，並將餘下10%的50,000,000美元之2015年可轉換債券轉換為13,596,491股本公司普通股。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

32. Convertible Bonds, Notes, Senior Notes and Derivative (Continued)

The 2015 Convertible Bonds and 2015 Notes are jointly guaranteed by the Ultimate Controlling Shareholders and secured by the pledge of entire equity interest of Shing Cheong Holdings Ltd. (“Shing Cheong”), China Vast International Holdings Limited (“China Vast International”), King Billion Corporation Limited (“King Billion”) and Sheng Shi International (HK) Development Limited (“Sheng Shi”), all are subsidiaries of the Company.

On 9 January 2018, the Company issued a three-year term convertible bonds of US\$50,000,000 (the “2018 Convertible Bonds”) and issued three guaranteed notes which will be matured in years 2019, 2020 and 2021 respectively in an aggregate principal amount of US\$110,000,000 (the “2018 Notes”) to the same third party. The coupon rates of both the 2018 Convertible Bonds and 2018 Notes are 6% and the interests will be paid semi-annually. The 2018 Convertible Bonds can be converted into a number of shares of the Company at an initial conversion price of HK\$4.75 per share before maturity, which should be subject to adjustment in certain events including the dividend paid by the Company prior to conversion.

The Company may redeem the 2018 Convertible Bonds and 2018 Notes to the holders after the date falling 24 months from the issue date. Pursuant to the terms and conditions of the 2018 Notes, the Company has exercised its right to redeem in full the aggregate principal amount of US\$48 million of the 2018 Notes during the year ended 31 December 2019 (2018: nil) (the “Redemption”) at a total redemption price (together with accrued and unpaid interest thereon) approximately of US\$49 million. Upon completion of the Redemption, the 2018 Notes due in 2020 will be fully cancelled and the Company will be discharged. The fair value of the early redemption option of the 2018 Notes is immaterial. Therefore, the Company does not account for the early redemption option of the 2018 Notes. The conversion option component and the early redemption option of the 2018 Convertible Bonds are accounted for as derivative and measured at fair value with changes in fair value recognised in profit or loss. The effective interest rate for the 2018 Notes and the liability component of the 2018 Convertible Bonds is 8.05% per annum after considering the effect of the transaction costs.

32. 可轉換債券、票據、優先票據及衍生財務工具(續)

2015年可轉換債券及2015年票據均由最終控股股東所共同擔保，由誠昌控股有限公司(「誠昌」)、中國宏泰國際控股有限公司(「中國宏泰國際」)、兆帝有限公司(「兆帝」)及盛世國際(香港)發展有限公司(「盛世」)(均為本公司的附屬公司)的全部股權作抵押。

本公司於2018年1月9日向同一第三方發行金額分別為50,000,000美元的三年期可轉換債券(「2018年可轉換債券」)及分別於2019年、2020年及2021年年度到期本金總額為110,000,000美元的三張有擔保票據(「2018年票據」)。2018年可轉換債券及2018年票據的票面利率均為6%，並將每半年支付一次利息。2018年可轉換債券在到期日前可按每股港幣4.75元的初步換股價(在若干事件發生時應可予調整，包括本公司於轉換前支付的股息)轉換為若干本公司股份。

本公司有權在發行日期起計24個月後向持有人贖回2018年可轉換債券及2018年票據。根據2018年票據的條款及條件，本公司於截至2019年12月31日止年度行使權利悉數贖回本金總額為48百萬美元(2018年：無)的該等票據(「贖回」)，總贖回價(連同其應計未付利息)約為49百萬美元。於贖回完成後，2020年到期的2018年票據將被悉數註銷，而本公司將獲解除。2018年票據的提前贖回選擇權公平值並不重大。因此，本公司不會將2018年票據的提前贖回選擇權入賬。2018年可轉換債券的轉換選擇權部分及提前贖回選擇權入賬為衍生財務工具及按公平值計量，而公平值變動則於損益中確認。經考慮交易成本的影響後，2018年票據及2018年可轉換債券的負債部分的實際年利率為8.05%。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

32. Convertible Bonds, Notes, Senior Notes and Derivative (Continued)

The 2018 Convertible Bonds and 2018 Notes are jointly guaranteed by the Ultimate Controlling Shareholders, Profit East, Shing Cheong, China Vast International, King Billion and Sheng Shi.

On 28 June 2019, the Company issued a two-year term senior note of US\$180,000,000 (the "2019 Senior Notes"). The coupon rate of the 2019 Senior Notes is 13% and the interest is payable semi-annually. The effective interest rate is 14.52% per annum after considering the effect of the transaction costs. The notes will expire on 28 June 2021, unless redeemed in advance by the Company, the fair values of the early redemption option of the 2019 Senior Notes are immaterial. Therefore, the Company does not account for the early redemption options separately.

32. 可轉換債券、票據、優先票據及衍生財務工具(續)

2018年可轉換債券及2018年票據由最終控股股東、利東、誠昌、中國宏泰國際、兆帝及盛世所共同擔保。

於2019年6月28日，本公司發行180,000,000美元的兩年期優先票據（「2019年優先票據」）。2019年優先票據的票面利率為13%，並每半年支付一次利息。經考慮交易成本的影響後，實際年利率為14.52%。該等票據將於2021年6月28日到期，惟本公司提前贖回除外。2019年優先票據的提早贖回選擇權公平值並不重大。因此，本公司不會將提早贖回選擇權分開入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

32. Convertible Bonds, Notes, Senior Notes and Derivative (Continued)

32. 可轉換債券、票據、優先票據及衍生財務工具(續)

The movements of the debt component and derivative component of the 2015 Convertible Bonds, 2018 Convertible Bonds, 2015 Notes, 2018 Notes and 2019 Senior Notes for the years ended 31 December 2019 and 2018 are set out below:

截至2019年及2018年12月31日止年度，2015年可轉換債券、2018年可轉換債券、2015年票據、2018年票據及2019年優先票據的負債部分及衍生財務工具部分的變動載列如下：

		Debt component of 2015 Convertible Bonds and 2018 Convertible Bonds		2015 Notes and 2018 Notes	2019 Senior Notes
		2015年可轉換債券及2018年可轉換債券負債部分	Derivative component	2015年票據及2018年票據	2019年優先票據
		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
At 1 January 2018	於2018年1月1日	324,194	59,554	337,230	–
New issuance of 2018 Convertible Bonds and 2018 Notes	新發行2018年可轉換債券及2018年票據	317,844	28,721	692,923	–
Fair value change recognised in profit or loss	在損益確認的公平值變動	–	(11,201)	–	–
Interest charged for the year	年內應付利息	52,741	–	56,935	–
Interest paid	已付利息	(89,554)	–	(32,106)	–
Conversion of the 2015 Convertible Bonds	轉換2015年可轉換債券	(32,703)	(9,619)	–	–
Repayment of the 2015 Convertible Bonds and 2015 Notes	償付2015年可轉換債券及2015年票據	(259,026)	(46,199)	(337,230)	–
Exchange realignment	匯兌調整	33,507	2,122	39,016	–
At 31 December 2018	於2018年12月31日	347,003	23,378	756,768	–
New issuance of 2019 Senior Notes	新發行2019年優先票據	–	–	–	1,237,446
Fair value change recognised in profit or loss	在損益確認的公平值變動	–	(21,890)	–	–
Transaction cost	交易成本	–	–	–	(31,528)
Interest charged for the year	年內應付利息	27,550	–	46,933	89,877
Interest paid	已付利息	(25,918)	–	(59,981)	(82,249)
Repayment of the 2018 Notes	償付2018年票據	–	–	(444,760)	–
Exchange realignment	匯兌調整	5,788	132	10,347	19,468
At 31 December 2019	於2019年12月31日	354,423	1,620	309,307	1,233,014

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

32. Convertible Bonds, Notes, Senior Notes and Derivative (Continued) 32. 可轉換債券、票據、優先票據及衍生財務工具(續)

		At 31 December 於12月31日 2019 RMB'000 人民幣千元	At 31 December 於12月31日 2018 RMB'000 人民幣千元
Analysis for reporting purpose as:			
Convertible bonds, notes and senior notes			
– Current liabilities	– 流動負債	–	110,075
– Non-current liabilities	– 非流動負債	1,896,744	993,696
		1,896,744	1,103,771
Derivative			
– Non-current liabilities	– 非流動負債	1,620	23,378
		1,620	23,378

Details of valuation of the derivative component are set out in note 38(c).

有關衍生財務工具部分估值的詳情載於附註38(c)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

33. Lease Liabilities

33. 租賃負債

		At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：	
Within one year	一年內	22,817
Within a period of more than one year but not more than two years	一年以上但不超過兩年的期間	7,193
Within a period of more than two years but not more than five years	兩年以上但不超過五年的期間	15,026
Within a period of more than five years	五年以上的期間	1,721
		46,757
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下列示的12個月內到期結算的金額	(22,817)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下列示的12個月後到期結算的金額	23,940

34. Deferred Income

Government grants of RMB10,000,000 have been received in the current year towards the Group's one property development project. As the property is still under construction, the amount of RMB10,000,000 in total will be transferred to income over the useful life of the property upon completion.

Government grants of RMB5,746,000 have been received in the current year towards property construction costs. The amount is transferred to income over the useful lives of the relevant properties.

34. 遞延收入

於本年度，本集團一項物業開發項目獲得政府補助人民幣10,000,000元。因該物業仍在建設中，總計人民幣10,000,000元將在竣工後於物業可使用年期結轉至收入。

於本年度，物業建設成本獲得政府補助人民幣5,746,000元。該金額已於相關物業可使用年期結轉至收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

35. Share Capital

Share capital of the Group includes only issued and fully paid share capital of the Company as set out below.

		Number of ordinary shares 普通股 股數	Nominal value of ordinary shares 普通股 面值 HK\$'000 港幣千元	Equivalent nominal value of ordinary shares 相當於 普通股面值 RMB'000 人民幣千元
Authorised ordinary shares of HK\$0.01 each:	每股面值港幣0.01元的 法定普通股：			
As at 31 December 2018 and 31 December 2019	於2018年12月31日及 2019年12月31日	5,000,000,000	50,000	39,792
Issued and fully paid:	發行並繳足：			
At 1 January 2018	於2018年1月1日	1,637,641,000	16,376	13,031
Conversion of convertible bonds	轉換可轉換債券	13,596,491	136	110
As at 31 December 2019 and 2018	於2019年及2018年12月31日	1,651,237,491	16,512	13,141

36. Reserves

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statement of changes in equity.

The principal reserves of the Group consist of the following:

(i) Merger reserve

The merger reserve in these consolidated statement of financial position as at 31 December 2019 and 2018 represented the share capital of Shing Cheong.

(ii) Share premium

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; and (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company.

35. 股本

本集團股本只包括以下列載的已發行並繳足本公司股本。

		Number of ordinary shares 普通股 股數	Nominal value of ordinary shares 普通股 面值 HK\$'000 港幣千元	Equivalent nominal value of ordinary shares 相當於 普通股面值 RMB'000 人民幣千元
Authorised ordinary shares of HK\$0.01 each:	每股面值港幣0.01元的 法定普通股：			
As at 31 December 2018 and 31 December 2019	於2018年12月31日及 2019年12月31日	5,000,000,000	50,000	39,792
Issued and fully paid:	發行並繳足：			
At 1 January 2018	於2018年1月1日	1,637,641,000	16,376	13,031
Conversion of convertible bonds	轉換可轉換債券	13,596,491	136	110
As at 31 December 2019 and 2018	於2019年及2018年12月31日	1,651,237,491	16,512	13,141

36. 儲備

本集團在報告期間的儲備金額以及相應的變動，在綜合權益變動表中進行列示。

本集團主要的儲備包括下列各項：

(i) 合併儲備

在2019年及2018年12月31日綜合財務狀況表中列示的合併儲備指誠昌的股本。

(ii) 股本溢價

股份溢價賬由開曼群島公司法管轄，且可由本公司根據組織章程大綱及組織章程細則的條文(如有)應用於：(a)支付分派或股息予股東；(b)繳足將發行予本公司股東以作為繳足紅股的未發行股份；(c)在開曼群島公司法第37條條文的規限下贖回及購回股份；(d)撇銷本公司開辦費用；及(e)撇銷本公司發行股份或債券的費用或就此支付的佣金或給予的折讓。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

36. Reserves (Continued)

(ii) Share premium (Continued)

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(iii) Statutory reserve

Pursuant to the relevant rules and regulations in Mainland China, those subsidiaries of the Group established in Mainland China are required to transfer no less than 10% of their profits after taxation, after offsetting any prior years' losses as determined under the relevant accounting policies and financial regulations applicable to entities established in Mainland China, to the statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity owners of these subsidiaries located in Mainland China. Statutory reserve is non-distributable other than in liquidation and can be used to make good previous years' losses, if any, and may be converted into paid-in capital in proportion to the existing interests of equity owners, provided that the balance after such conversion is not less than 25% of the registered capital.

37. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern; to maintain the confidence of creditors; to sustain future development of the group entities and to maximize the return to the owners of the Company through optimisation of debt and equity balances.

The capital structure of the Group consists of borrowings, convertible bonds and notes, net of cash and cash equivalents, and total equity of the Group.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividend, raise of new capital, issue of new debt or the repayment of existing debts.

36. 儲備(續)

(ii) 股本溢價(續)

除非本公司於緊隨建議支付分派或股息當日後可支付日常業務過程中到期的債務，否則不得動用股份溢價賬向權益股東支付分派或股息。

(iii) 法定公積

根據中國內地的相關規例及法規，本集團於中國內地成立的附屬公司須在扣除任何過往年度根據中國內地成立實體適用的相關會計及財務法規釐定的虧損後，將不少於10%的除稅後溢利轉撥至法定公積，直至儲備結餘達到註冊資本的50%。轉撥至有關公積必須在向位於中國內地的附屬公司權益擁有人分派股息之前進行。除非有關附屬公司清盤，否則法定公積不可予以分派。法定公積可用於填補過往年度的虧損(如有)，及按股權擁有人現有權益的比例轉換成繳足資本，惟轉換後結餘不得少於註冊資本的25%。

37. 資本風險管理

本集團管理其資本以確保本集團實體將可繼續持續經營，維持債權人的信心，並同時透過優化債務及權益平衡，支持集團實體的未來發展，以及為本公司擁有人帶來最大回報。

本集團的資本架構由本集團的借款、可轉換債券及票據(扣除現金及現金等價物)以及權益總額組成。

本公司董事定期覆核資本架構。作為此項覆核的一部分，本公司董事考慮資本成本及資本相關風險。根據本公司董事的建議，本集團將透過派付股息、籌集新資本、發行新債或償還現有債務，以平衡其總體資本架構。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

38. Financial Instruments

a. Categories of financial instruments

38. 財務工具

a. 財務工具類別

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	財務資產		
Financial assets at FVTPL	按公平值計入損益的財務資產		
– Trade receivables – at FVTPL	– 按公平值計入損益的 貿易應收款項	2,037,290	2,036,857
– Other financial assets at FVTPL	– 按公平值計入損益的 其他財務資產	149,239	34,030
Financial assets at amortised cost	按攤銷成本列賬的財務資產		
– Trade receivables – at amortised cost	– 按攤銷成本列賬的 貿易應收款項	675,419	326,527
– Other receivables	– 其他應收款項	454,908	366,103
– Amounts due from related parties	– 應收關聯方款項	165,365	171,343
– Restricted bank deposits	– 受限制銀行存款	77,756	415,960
– Bank balances and cash	– 銀行結餘及現金	1,260,636	1,752,244
Financial liabilities	財務負債		
Derivative financial instruments	衍生財務工具	1,620	23,378
Financial liabilities at amortised cost	按攤銷成本列賬的財務負債		
– Trade and other payables	– 貿易及其他應付款項	1,002,298	1,581,476
– Amounts due to related parties	– 應付關聯方款項	105,597	368,308
– Bank and other borrowings	– 銀行及其他借款	4,586,002	5,180,461
– Convertible bonds, notes and senior notes	– 可轉換債券、票據及 優先票據	1,896,744	1,103,771
– Lease liabilities	– 租賃負債	46,757	–

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

38. Financial Instruments (Continued)

b. Financial risk management objectives and policies

The Group's financial instruments are set out above. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The directors of the Company manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk

The Group is exposed to fair value interest rate risk mainly related to convertible bonds and notes (note 32) and fixed-rate bank and other borrowings (note 31) and lease liabilities (note 33).

The Group is also exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on cash and cash equivalents and bank and other borrowings carried at prevailing market interest rates based on or by reference to the interest rates promulgated by the People's Bank of China and Hong Kong Interbank Offered Rate.

The Group currently does not have a specific policy to manage their interest rate risk and has not entered into interest rate swaps to hedge its exposure, but will closely monitor its interest rate exposure in the future.

The variable rate sensitivity analysis below has been determined based on the exposure to interest rates for variable rate borrowings at the end of the reporting period and assumed that the amounts outstanding at the end of reporting period was outstanding for the whole year. Bank balances are excluded from sensitivity analysis as the directors of the Company consider that the exposure of cash flow interest rate risk arising from variable rate bank balances is insignificant.

38. 財務工具(續)

b. 財務風險管理目標及政策

本集團的財務工具載於上文。有關財務工具的詳情在各相關附註內披露。有關該等財務工具的風險包括市場風險(利率風險及外匯風險)、信貸風險及流動資金風險。

有關如何減低該等風險的政策載於下文。本公司董事管理及監察該等風險，以確保及時及有效實施適當措施。

利率風險

本集團承受主要有關可轉換債券及票據(附註32)、定息銀行及其他借款(附註31)以及租賃負債(附註33)的公平值利率風險。

現金及現金等價物以及銀行及其他借款按現時市場利率計算，而現時市場利率則根據或參考中國人民銀行頒布利率及香港銀行同業拆息所報的利率計算，因此本集團亦由於現時市場利率波動而承受現金流量利率風險。

本集團目前並無具體政策管理利率風險，亦無訂立利率掉期以對沖風險，惟將密切監察其日後的利率風險。

下文的浮息敏感度分析乃基於各報告期末浮息借款的利率風險而定，並假設在各報告期末尚未清償的金額在整個年度均尚未清償。因本公司董事認為浮息銀行結餘所導致的現金流量風險不重大，因此未對銀行結餘進行敏感度分析。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

38. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Sensitivity analysis

If interest rates on borrowings had been 50 basis points (2018: 50 basis points) higher or lower and all other variables were held constant, there would have no significant impact on the Group's total equity apart from retained profits and the potential effect on profit after tax (at 25% PRC statutory rate corporate income tax rate), after taking into account the interest capitalisation effect, for the each of reporting period is as follows:

38. 財務工具(續)

b. 財務風險管理目標及政策(續)

利率風險(續)

敏感度分析

當借款的利率上浮或下跌50基點(2018年：50基點)而所有其他變量維持不變，除未分配利潤外，本集團的權益總額將不會受到重大影響，而考慮利息資本化影響後，各報告期間除稅後溢利(中國法定公司所得稅稅率25%)的潛在影響如下：

Year ended 31 December

截至12月31日止年度

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Change in post-tax profit for the year	本年稅後溢利變動	3,670	3,551

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

38. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Foreign currency risk

The carrying amount of the Group's major foreign currency denominated monetary assets and monetary liabilities at the end of each of reporting period are as follows:

		At 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
US\$	美元		
Bank balances and cash	銀行結餘及現金	591,493	377,088
HK\$	港幣		
Bank balances and cash	銀行結餘及現金	2,875	78,636
Amounts due from related parties	應收關聯方款項	586	586
SG\$	新加坡元		
Bank balances and cash	銀行結餘及現金	32	157
Liabilities	負債		
US\$	美元		
Convertible bonds, notes and senior notes	可轉換債券、票據及優先票據	1,896,744	1,103,771
HK\$	港幣		
Bank and other borrowings	銀行及其他借款	15,350	15,546
Amounts due to a related party	應付一名關聯方款項	-	264,599

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

Sensitivity analysis

The Group is mainly exposed to the fluctuation in US\$ against RMB.

The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in the exchange rates of RMB against relevant foreign currencies. 5% (2018: 5%) represents the directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of reporting period for a 5% (2018: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year where RMB strengthens against the relevant currency. For a 5% (2018: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit for the year.

38. 財務工具(續)

b. 財務風險管理目標及政策(續)

外匯風險

本集團於各報告期末以外匯列值的主要貨幣資產及貨幣負債賬面值如下：

本集團目前並無制定外匯對沖政策。然而，本集團管理層會監控外匯風險並於必要時考慮對沖重大外匯風險。

敏感度分析

本集團的主要風險來自美元兌人民幣的匯價波動。

下表載列本集團對人民幣兌有關外幣匯率上升及下跌5%(2018年: 5%)的敏感度詳情。5%(2018年: 5%)代表董事對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的尚未支付貨幣項目，並於各報告期末以外幣匯率變動5%(2018年: 5%)作匯兌調整。下列正數指人民幣兌有關外幣轉強時，本年稅後溢利的增加。人民幣兌有關貨幣轉弱5%(2018年: 5%)時，對本年溢利將構成等值的相反影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

38. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

Sensitivity analysis (Continued)

	Year ended 31 December	
	2019	2018
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Increase in post-tax profit for the year (US\$) 本年稅後溢利增加(美元)	67,939	36,798

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure at the end of reporting period does not reflect the exposure during that particular year.

Credit risk and impairment assessment

As at 31 December 2019, the carrying amounts of financial assets best represent the maximum exposure to credit risk. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. The monitoring procedures for the customer's credit quality are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 financial instruments set out below. In determining the carrying amounts of these instruments, the Group considered various factors, such as the credit risk characteristics in different districts, aging analysis and forward-looking adjustment based on present and future economic conditions.

The credit risk on cash and cash equivalents and restricted bank deposits is limited because the counterparties have high credit ratings. The directors of the Company do not expect any counterparty would fail to meet its obligations.

38. 財務工具(續)

b. 財務風險管理目標及政策(續)

外匯風險(續)

敏感度分析(續)

Year ended 31 December

截至12月31日止年度

2019 2018

RMB'000 RMB'000

人民幣千元 人民幣千元

67,939 36,798

本公司董事認為，由於報告期末的年末風險並不代表該特定年度的風險，因此敏感度分析並不能代表固有外匯風險。

信貸風險及減值評估

於2019年12月31日，財務資產的賬面值最能反映最高信貸風險。本集團並無就抵銷與財務資產有關的信貸風險而持有任何抵押品或其他加強信貸措施。

為盡量減低信貸風險，本集團管理層已委派團隊負責信貸額度的釐定及信貸審批。對客戶信貸質量的監察流程已就位，以確保及時採取跟進行動，以收回逾期債項。此外，本集團在採用下文所載國際財務報告準則第9號財務工具後按預期信用損失模型進行減值評估。在釐定該等工具的賬面值時，本集團考慮各種因素，例如不同地區的信貸風險特徵、賬齡分析及基於現時及未來經濟狀況的前瞻性調整。

由於對手方具有較高信貸評級，因此有關現金及現金等價物及受限制銀行存款的信貸風險有限。本公司董事預期所有對手方均可履行其責任。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

38. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets/ amounts due from related parties (trade nature) 貿易應收款項/ 合約資產/ 應收關聯方款項 (貿易性質)	Other financial assets/other items 其他財務資產/ 其他項目
內部信貸評級	說明		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts. 對手方違約風險較低，且概無任何逾期賬款。	Lifetime ECL – not credit-impaired 存續期預期信用損失 – 非信貸減值	12-month ECL 12個月預期信用損失
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初始確認以來，信貸風險透過內部編製資料或外部資源顯著增加	Lifetime ECL – not credit-impaired 存續期預期信用損失 – 非信貸減值	Lifetime ECL – not credit-impaired 存續期預期信用損失 – 非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired. 有證據表明該資產已出現信貸減值。	Lifetime ECL – credit-impaired 存續期預期信用損失 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信用損失 – 信貸減值

38. 財務工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險評級包括以下類別：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

38. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

The tables below detail the credit risk exposures of the Group's financial assets and other items, which are subject to ECL assessment:

	12-month or lifetime ECL 12個月或存續期預期信用損失	Gross carrying amount 2019 賬面總值 RMB'000 人民幣千元	Gross carrying amount 2018 賬面總值 RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本列賬的財務資產			
Trade receivables (Note a) 貿易應收款項(附註a)	Lifetime ECL (not credit-impaired) 存續期預期信用損失(非信貸減值)	676,889	326,527
Other receivables (Note c) 其他應收款項(附註c)	12-month ECL 12個月預期信用損失	184,568	58,076
Restricted bank deposits 受限制銀行存款	Lifetime ECL (not credit-impaired) 存續期預期信用損失(非信貸減值)	292,607	319,329
Time deposits with maturity of over three months 到期日為三個月以上的定期存款	12-month ECL 12個月預期信用損失	77,756	415,960
Cash and cash equivalents 現金及現金等價物	12-month ECL 12個月預期信用損失	563,644	406,000
Amounts due from related parties (trade nature) (Note a) 應收關聯方款項(貿易性質)(附註a)	Lifetime ECL (not credit-impaired) 存續期預期信用損失(非信貸減值)	2,991	2,991
Amounts due from related parties (non-trade nature) 應收關聯方款項(非貿易性質)	12-month ECL 12個月預期信用損失	2,086	168,352
	Lifetime ECL (not credit-impaired) 存續期預期信用損失(非信貸減值)	161,598	—
Other items 其他項目			
Contract assets (Note a) 合約資產(附註a)	Lifetime ECL (not credit-impaired) 存續期預期信用損失(非信貸減值)	86,605	51,828
Financial guarantee contracts (Note b) 財務擔保合約(附註b)	12-month ECL 12個月預期信用損失	954,176	966,446

Notes:

- For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on these assets are assessed individually.
- For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.
- For other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

38. 財務工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

以下表格詳述本集團根據預期信用損失評估的財務資產及其他項目的信貸風險敞口：

	12-month or lifetime ECL 12個月或存續期預期信用損失	Gross carrying amount 2019 賬面總值 RMB'000 人民幣千元	Gross carrying amount 2018 賬面總值 RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本列賬的財務資產			
Trade receivables (Note a) 貿易應收款項(附註a)	Lifetime ECL (not credit-impaired) 存續期預期信用損失(非信貸減值)	676,889	326,527
Other receivables (Note c) 其他應收款項(附註c)	12-month ECL 12個月預期信用損失	184,568	58,076
Restricted bank deposits 受限制銀行存款	Lifetime ECL (not credit-impaired) 存續期預期信用損失(非信貸減值)	292,607	319,329
Time deposits with maturity of over three months 到期日為三個月以上的定期存款	12-month ECL 12個月預期信用損失	77,756	415,960
Cash and cash equivalents 現金及現金等價物	12-month ECL 12個月預期信用損失	563,644	406,000
Amounts due from related parties (trade nature) (Note a) 應收關聯方款項(貿易性質)(附註a)	Lifetime ECL (not credit-impaired) 存續期預期信用損失(非信貸減值)	2,991	2,991
Amounts due from related parties (non-trade nature) 應收關聯方款項(非貿易性質)	12-month ECL 12個月預期信用損失	2,086	168,352
	Lifetime ECL (not credit-impaired) 存續期預期信用損失(非信貸減值)	161,598	—
Other items 其他項目			
Contract assets (Note a) 合約資產(附註a)	Lifetime ECL (not credit-impaired) 存續期預期信用損失(非信貸減值)	86,605	51,828
Financial guarantee contracts (Note b) 財務擔保合約(附註b)	12-month ECL 12個月預期信用損失	954,176	966,446

附註：

- 就貿易應收款項及合約資產而言，本集團已應用國際財務報告準則第9號中的簡化方法按存續期預期信用損失計量虧損撥備。本集團就該等資產的預期信用損失進行個別評估。
- 就財務擔保合約而言，賬面總值為本集團根據各合約已擔保的金額最大值。
- 就其他應收款項而言，本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項的可收回性定期進行個別評估。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

38. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

During the year ended 31 December 2019, the Group provided RMB1,470,000 (2018: nil) impairment allowance for trade receivables – at amortised cost and contract assets.

During the year ended 31 December 2019, the Group provided RMB12,275,000 impairment allowance for other receivables and amounts due from related parties. The following tables show reconciliation of loss allowances that has been recognised.

		Lifetime ECL (not credit- impaired) 存續期預期 信用損失 (非信貸減值) RMB'000 人民幣千元
As at 1 January 2018	於2018年1月1日	–
Impairment losses recognised	已確認減值虧損	11,302
As at 31 December 2018	於2018年12月31日	11,302
Impairment losses recognised	已確認減值虧損	13,745
As at 31 December 2019	於2019年12月31日	25,047

Changes in the loss allowance in 2019 and 2018 for trade receivables arose from receivables from individual customers, and that for other receivables arose from both receivables from private companies and local government authorities.

At the end of the reporting period, the Group performed impairment assessment under 12-month ECL model for certain other receivables, restricted bank deposits, time deposits with maturity of over three months, cash and cash equivalents and amounts due from related parties (non-trade nature) and financial guarantee contracts, and concluded that there has been no significant increase in credit risk since initial recognition. Since the counterparties are banks with high credit ratings, related parties with sound credit or secured, the probability of defaults of the counterparties are low and accordingly, no allowance for credit losses is provided for these financial assets.

38. 財務工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

截至2019年12月31日止年度，本集團就按攤銷成本列賬的貿易應收款項及合約資產計提人民幣1,470,000元(2018年：無)的減值撥備。

截至2019年12月31日止年度，本集團就其他應收款項及應收關聯方款項計提人民幣12,275,000元減值撥備。以下表格顯示已確認的虧損撥備對賬：

2019年及2018年貿易應收款項的虧損撥備變動產生自個別客戶應收款項，其他應收款項的虧損撥備變動產生自私營公司及地方政府機關的應收款項。

於報告期末，本集團就若干其他應收款項、受限制銀行存款、到期日為三個月以上的定期存款、現金及現金等價物及應收關聯方款項(非貿易性質)以及財務擔保合約根據12個月預期信用損失模型進行減值評估，結論為自初始確認以來信貸風險概無顯著增加。由於對手方為具有高信貸評級的銀行、信譽良好的關聯方或有抵押，故對手方違約可能性較低，因此，概無就該等財務資產計提信用損失撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

38. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Details of observable data evidence that a financial asset is credit-impaired are set out in note 3.

The Group has concentration of credit risk as 75.42% (31 December 2018: 41.65%) and 96.13% (31 December 2018: 95.22%) of the total trade receivables was due from the Group's largest customer and the five largest customers within the industrial towns development segment. Since the three largest customers mentioned above are the local government authorities which have good historical payment pattern and strong economic background. The directors of the Company consider that the exposure of the credit risk arising from customer concentration is insignificant.

Liquidity risk

The Group finances its working capital requirements through a combination of funds generated from operations, bank and other borrowings and convertible bonds, notes and senior notes.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans and other borrowings with a repayable on demand clause were included in the earliest time band regardless of the probability of the lenders choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities and lease liabilities are based on the agreed repayment dates.

38. 財務工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

就內部信貸風險管理而言，本集團認為，當自內部發展或從外部資源獲取的資料顯示債務人不大可能悉數支付其債權人(包括本集團(不計及本集團持有的任何抵押品))時，則違約事件發生。

當發生一項或多項對財務資產估計未來現金流量有不利影響的違約事件時，財務資產出現信貸減值。有關財務資產出現信貸減值的可觀察數據證據的詳情載於附註3。

於產業市鎮發展分部，本集團應收本集團最大客戶及五大客戶佔貿易應收款項總額75.42%(2018年12月31日：41.65%)及96.13%(2018年12月31日：95.22%)，故此信貸風險集中。由於上述三大客戶為地方政府機構，且過往付款模式良好及經濟背景強大，故此本公司董事認為，客戶集中產生的信貸風險並不重大。

流動資金風險

本集團以經營所得資金、銀行及其他借款和可轉換債券、票據及優先票據為其營運資金需求提供資金。

下表詳列本集團非衍生財務負債及租賃負債的尚餘合約期限。下表根據本集團可被要求還款的最早日期，按財務負債的未折現現金流量擬定。具體而言，不論貸款方選擇行使其權利的可能性，凡訂有須按要求還款條款的銀行貸款及其他借款均計入最早的時間範圍內。其他非衍生財務負債及租賃負債的到期日根據協議還款日期而定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

38. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

		Weighted average interest rate	On demand, or less than one year 須按要求或 少於一年內 償還	Over one year but less than two years 一年後但少於 兩年內償還	Over two years but less than five years 兩年後但少於 五年內償還	More than five years 五年後償還	Total undiscounted cash flows 未折現現金 流量總額	Carrying amount 賬面值
		%	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
At 31 December 2019	於2019年12月31日							
Trade and other payables	貿易及其他應付款項		1,002,298	-	-	-	1,002,298	1,002,298
Amounts due to related parties	應付關聯方款項		105,597	-	-	-	105,597	105,597
Bank and other borrowings	銀行及其他借款							
- Fixed rate	- 定息	10.26	838,165	1,302,832	235,133	470,047	2,846,177	2,435,480
- Floating rate	- 浮息	6.59	1,156,329	732,587	407,424	27,072	2,323,412	2,150,522
Convertible bonds and notes	可轉換債券及票據	8.05	50,339	699,907	-	-	750,246	663,730
Senior notes	優先票據	14.52	163,243	1,337,338	-	-	1,500,581	1,233,014
Lease liabilities	租賃負債	8.40	21,261	8,658	22,017	3,150	55,086	46,757
Financial guarantee contracts	財務擔保合約		954,176	-	-	-	954,176	-
Total	總計		4,291,408	4,081,322	664,574	500,269	9,537,573	7,637,398
At 31 December 2018	於2018年12月31日							
Trade and other payables	貿易及其他應付款項		1,581,476	-	-	-	1,581,476	1,581,476
Amounts due to related parties	應付關聯方款項		368,308	-	-	-	368,308	368,308
Bank and other borrowings	銀行及其他借款							
- Fixed rate	- 定息	8.23	1,067,283	917,827	1,192,133	-	3,177,243	2,821,216
- Floating rate	- 浮息	6.84	733,670	844,895	1,022,600	31,408	2,632,573	2,359,245
Convertible bonds and notes	可轉換債券及票據	8.05	187,804	286,239	803,332	-	1,277,375	1,103,771
Financial guarantee contracts	財務擔保合約		966,446	-	-	-	966,446	-
Total	總計		4,904,987	2,048,961	3,018,065	31,408	10,003,421	8,234,016

38. 財務工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

下表同時包括利息及本金現金流量。當利息流量按浮息計算，則未折現金額來自報告期末的利率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

38. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The amounts included above for bank and other borrowings with floating interest rate is subject to change if changes in floating interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for financial guarantee contracts are the maximum amounts on the basis of the earliest date on 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. Based on expectations at the end of each reporting period, the Group considers that it is more likely than not that such amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

38. 財務工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

當浮動息率變動有別於報告期末釐定的息率估計時，以上按浮動息率計息的銀行及其他借款所包括的金額會有所變動。

以上財務擔保合約所包含的金額為基於對手方向擔保人申索該金額時，根據安排本集團可能需就擔保全額予以清償的最早日期計算的最高金額。根據在各報告期末的預期，本集團認為，很有可能毋須根據安排償還該金額，然而，該估計由對手方根據擔保提出申索的可能性而定，而對手方是否提出申索是由對手方持有的擔保的財務應收款項是否有信用損失而定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

38. Financial Instruments (Continued)

c. Fair values of financial instruments

This note provides information about how the Group determines fair value of certain financial assets and liabilities.

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Certain of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets and liabilities are determined (in particular, the valuation techniques and inputs used).

Financial assets 財務資產	Fair value (RMB'000) 公平值(人民幣千元)		Fair value hierarchy 公平值分層	Valuation techniques and key inputs 估值方法和重要輸入數據	Significant unobservable input(s) 無法觀察的重要輸入數據
	as at 31 December 2019 於2019年12月31日	as at 31 December 2018 於2018年12月31日			
Trade receivables – at FVTPL 按公平值計入損益的 貿易應收款項	2,037,290	2,036,857	Level 3 第三層	Discounted Cash Flow Analysis 折現現金流量分析 The key inputs are: 1) Discount Rates 2) Future Contractual Cash Flows 3) Estimated Repayment Periods 重要輸入數據為： 1) 折現率 2) 未來合約現金流量 3) 預計還款期	1) Future Contractual Cash Flows 2) Estimated Repayment Periods (Note) 1) 未來合約現金流量 2) 預計還款期(附註)

Financial liability 財務負債	Fair value (RMB'000) 公平值(人民幣千元)		Fair value hierarchy 公平值分層	Valuation techniques and key inputs 估值方法和重要輸入數據	Significant unobservable input(s) 無法觀察的重要輸入數據
	as at 31 December 2019 於2019年12月31日	as at 31 December 2018 於2018年12月31日			
Conversion option derivative 可轉換期權衍生財務工具	1,620	23,378	Level 3 第三層	Binominal Tree Pricing Model 二叉數定價模型 The key inputs are: 1) US\$ Risk Free Rate 2) HK\$ Risk Free Rate 3) Dividend Yield 4) Underlying Asset Value 5) Exercise Price 6) Volatility 重要輸入數據為： 1) 美金無風險率 2) 港幣無風險率 3) 股息收益 4) 相關資產價值 5) 行權價 6) 波幅	Volatility: 33.70% (2018: 40.30%) 波幅: 33.70% (2018年: 40.30%)

38. 財務工具(續)

c. 財務工具的公平值

此附註提供本集團如何確定若干財務資產和負債的公平值的資料。

按經常性基準以公平值計量的本集團財務資產及負債的公平值

本集團的若干財務資產及負債在各報告期末以公平值計量。下表提供有關該等財務資產及負債的公平值如何確定的資料(特別是所用估值方法和輸入數據)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

38. Financial Instruments (Continued)

c. Fair values of financial instruments (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Note: In case the future contractual cash flows are sufficient to pay the trade receivables – at FVTPL, an extending in the estimated repayment periods used in isolation would result in a decrease in the fair value measurement of accounts receivable – at FVTPL, and vice versa. 3 months extending/shortening in the estimated repayment periods holding all other variables constant would decrease/increase the carrying amounts of the accounts receivable – at FVTPL by about RMB15,980,000 (2018: RMB18,800,000).

Reconciliation of level 3 fair value measurement of financial assets:

38. 財務工具(續)

c. 財務工具的公平值(續)

按經常性基準以公平值計量的本集團財務資產及負債的公平值(續)

附註：倘未來合約現金流量足以支付按公平值計入損益的貿易應收款項，單獨延長所使用估計還款期會導致按公平值計入損益的應收款項的公平值計量減少，反之亦然。估計還款期延長／縮短3個月(所有其他變量保持不變)會減少／增加按公平值計入損益的應收款項賬面值約人民幣15,980,000元(2018年：人民幣18,800,000元)。

第三層級的財務資產公平值計量的對賬：

		RMB'000 人民幣千元
As at 31 December 2017	於2017年12月31日	-
Impact of new and amendments to IFRS	新訂及已修訂國際財務報告準則的影響	1,334,869
As at 1 January 2018 (restated)	於2018年1月1日(經重列)	1,344,869
Increase	增加	997,675
Decrease	減少	(253,479)
Fair value change recognised in profit or loss	在損益確認的公平值變動	(52,208)
As at 31 December 2018	於2018年12月31日	2,036,857
Increase	增加	397,696
Decrease	減少	(358,868)
Fair value change recognised in profit or loss	在損益確認的公平值變動	(38,395)
As at 31 December 2019	於2019年12月31日	2,037,290

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

38. Financial Instruments (Continued)

c. Fair values of financial instruments (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of level 3 fair value measurement of financial liabilities:

		RMB'000 人民幣千元
As at 31 December 2017	於2017年12月31日	59,554
New issuance of 2018 Convertible Bonds and 2018 Notes	新發行2018年可轉換債券及2018年票據	28,721
Fair value change recognised in profit or loss	在損益確認的公平值變動	(11,201)
Conversion of the 2015 Convertible Bonds	轉換2015年可轉換債券	(9,619)
Repayment of the 2015 Convertible Bonds and 2015 Notes	償還2015年可轉換債券及2015年票據	(46,199)
Exchange realignment	匯兌調整	2,122
As at 31 December 2018	於2018年12月31日	23,378
Fair value change recognised in profit or loss	在損益確認的公平值變動	(21,890)
Exchange realignment	匯兌調整	132
As at 31 December 2019	於2019年12月31日	1,620

There were no transfers into or out of Level 3 during the years.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

38. 財務工具(續)

c. 財務工具的公平值(續)

按經常性基準以公平值計量的本集團財務資產及負債的公平值(續)

第三層級的財務負債公平值計量的對賬：

		RMB'000 人民幣千元
As at 31 December 2017	於2017年12月31日	59,554
New issuance of 2018 Convertible Bonds and 2018 Notes	新發行2018年可轉換債券及2018年票據	28,721
Fair value change recognised in profit or loss	在損益確認的公平值變動	(11,201)
Conversion of the 2015 Convertible Bonds	轉換2015年可轉換債券	(9,619)
Repayment of the 2015 Convertible Bonds and 2015 Notes	償還2015年可轉換債券及2015年票據	(46,199)
Exchange realignment	匯兌調整	2,122
As at 31 December 2018	於2018年12月31日	23,378
Fair value change recognised in profit or loss	在損益確認的公平值變動	(21,890)
Exchange realignment	匯兌調整	132
As at 31 December 2019	於2019年12月31日	1,620

年內，並無轉入或轉出第三層級。

並非按經常性基準以公平值計量的本集團財務資產及財務負債(惟要求披露公平值)的公平值

本公司董事認為綜合財務報表中確認的財務資產和財務負債的賬面值接近其公平值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

39. Operating Lease Commitments

The Group as lessee

39. 經營租賃承諾

本集團作為承租人

		At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Minimum lease payments paid under operating leases during the year	年內根據經營租賃已付的最低租賃付款	45,240
Contingent rents	或有租金	5,250
		50,490

The Group had commitments for future minimum lease payments under non-cancellable operating leases fall due as follows:

本集團有於以下日期到期的不可取消經營租賃未來最低租賃付款承諾：

		At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Within one year	一年以內	23,260
In the second to the fifth year, inclusive	第二至五年(包括首尾兩年)	21,980
After the fifth year	第五年後	5,250
		50,490

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

39. Operating Lease Commitments (Continued)

The Group as lessor

All of the properties and machineries held for rental purposes have committed lessees for the next 1 and 10 years respectively.

Minimum lease payments receivable on leases are as follows:

		At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Within one year	一年以內	39,533
In the second year	第二年	37,338
In the third year	第三年	32,166
In the fourth year	第四年	25,998
In the fifth year	第五年	24,548
After five years	五年後	176,012
		335,595

The Group had contracted with lessees for the following future minimum lease payments:

		At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Within one year	一年以內	38,242
In the second to the fifth year, inclusive	第二至五年(包括首尾兩年)	93,261
After the fifth year	第五年後	56,797
		188,300

39. 經營租賃承諾(續)

本集團作為出租人

所有持作出租用途的物業及機械分別於未來1年及10年有承諾承租人。

就有關租賃應收最低租賃付款如下：

本集團就以下未來最低租賃付款與承租人簽訂合約：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

40. Commitments

At the end of the reporting period, the Group had the following commitments:

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted but not provided for in the consolidated financial statements:	已訂約但未在綜合財務報表中撥備：		
Expenditure in respect of investment properties	有關投資物業的支出	3,782	7,027
Expenditure in respect of property, plant and equipment	有關物業、廠房及設備的支出	23,769	27,568
		27,551	34,595

The commitments above at the end of the reporting period are to be settled according to the progress of the future development of the underlying projects which might not be necessarily incurred within twelve months from the end of the reporting period.

40. 承諾

於報告期末，本集團有以下承諾：

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted but not provided for in the consolidated financial statements:	已訂約但未在綜合財務報表中撥備：		
Expenditure in respect of investment properties	有關投資物業的支出	3,782	7,027
Expenditure in respect of property, plant and equipment	有關物業、廠房及設備的支出	23,769	27,568
		27,551	34,595

以上報告期末的承諾將按照相關項目的未來發展進度結算，相關項目的資本承諾不一定於報告期末後的十二個月內產生。

41. Contingencies

Mortgage loan guarantees provided by the Group to banks in favour of its properties buyers (note)	本集團為其物業買方向銀行提供的按揭貸款擔保(附註)	954,176	966,446
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Note: In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition, taking into consideration the possibility of default by the relevant buyers and, in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Accordingly, no provision has been made in these consolidated financial statements for these guarantees.

41. 或有負債

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mortgage loan guarantees provided by the Group to banks in favour of its properties buyers (note)	本集團為其物業買方向銀行提供的按揭貸款擔保(附註)	954,176	966,446

附註：本公司董事認為，考慮到相關買方拖欠的可能性，本集團的財務擔保合約公平值於初始確認時並不重大，而倘若買家拖欠款項，有關物業的可變現淨值亦可補回未償還按揭本金的還款，連同應計利息及罰款。因此，概無於該等綜合財務報表內就該等擔保作出撥備。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

42. Retirement Benefit Plans

The employees of the Group are members of the state-managed retirement benefits scheme operated by the PRC government authority. The subsidiaries located in Mainland China are required to contribute specified rate of the employees' salaries to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

In accordance with the relevant mandatory provident fund laws and regulations of Hong Kong, the Group operates a Mandatory Provident Fund scheme ("MPF Scheme") for all qualifying Hong Kong employees. The assets of the scheme are held separately from those of the Group and under the control of an independent MPF service provider. Under the rules of the MPF Scheme, the employer and its employees are required to make contributions to the scheme at rates specified in the rules separately. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions under the scheme.

43. Share-Based Payment Transactions

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 21 July 2015 for the primary purpose of providing incentives to the directors of the Company and eligible employees. Under the Scheme, the Company may grant to eligible employees including Directors and employees, to subscribe for shares in the Company. At 31 December 2019, the number of shares in respect of which options had been granted under the Scheme was 90,750,000 (2018: 90,750,000).

42. 退休福利計劃

本集團員工為由中國政府部門主導和管理的退休福利計劃的成員。在中國大陸的附屬公司都被要求按照員工的工資，根據一定的比例向該退休福利計劃繳納款項。本集團在退休福利計劃中唯一的責任就是向該計劃作出規定款項。

根據香港有關強制性公基金的法律法規，本集團為所有符合條件的香港員工辦理強制性公積金計劃(「強積金計劃」)。該計劃下的資產與本集團資產分開持有，並由獨立強積金服務供應商控制。根據強積金計劃規則，僱主與僱員均須分別按照規則指定的比率向該計劃供款。本集團在強積金計劃中唯一的責任就是向該計劃作出規定供款。

43. 以股份為基礎的支付交易

本公司主要出於激勵董事以及合資格員工的目的，在2015年7月21日通過決議案並採納了本公司的股份期權計劃(「該計劃」)。在該計劃下，本公司可向合資格員工(包括本公司董事及僱員)授出可認購本公司股份的期權。截至2019年12月31日，根據該計劃授出的期權所涉及的股份數目為90,750,000股(2018年：90,750,000股)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

43. Share-Based Payment Transactions (Continued)

Certain employees, who have been awarded share options of 39,450,000 (31 December 2018: 36,750,000), were ceased their services with the Group as at 31 December 2019. Hence, these share options were forfeited.

Pursuant to a resolution passed on 21 June 2018, the Company extends the maturity date of the share option scheme for three years from 31 July 2019 to 31 July 2022 (the "New Scheme"), and there is no change in exercise price.

Details of specific categories of options are as follows:

43. 以股份為基礎的支付交易(續)

於2019年12月31日，被授予股份期權共計39,450,000份(2018年12月31日：36,750,000份)的若干員工已從本集團離職。因此，該等股份期權已被沒收。

根據於2018年6月21日獲通過的決議案，本公司延長股份期權計劃有效期三年，自2019年7月31日延至2022年7月31日(「新計劃」)，而行使價不變。

期權具體分類詳情如下：

	Date of grant 授予日期	Vesting period 歸屬期間	Exercise period 行使期間	Exercise price 行使價
Tranche 2016 2016年批次	28 July 2015 2015年7月28日	28 July 2015 to 27 July 2016 2015年7月28日至 2016年7月27日	28 July 2016 to 31 July 2022 2016年7月28日至 2022年7月31日	HK\$3.02 港幣3.02元
Tranche 2017 2017年批次	28 July 2015 2015年7月28日	28 July 2015 to 27 July 2017 2015年7月28日至 2017年7月27日	28 July 2017 to 31 July 2022 2017年7月28日至 2022年7月31日	HK\$3.02 港幣3.02元
Tranche 2019 2019年批次	28 July 2015 2015年7月28日	28 July 2015 to 27 July 2019 2015年7月28日至 2019年7月27日	28 July 2019 to 31 July 2022 2019年7月28日至 2022年7月31日	HK\$3.02 港幣3.02元

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

43. Share-Based Payment Transactions (Continued)

The following table discloses movements of the Company's share options held by employees and directors during the year.

Options type	Outstanding at 1/1/2019 於2019年1月1日 尚未行使	Granted during year 年內授出	Exercised during year 年內行使	Forfeited during year 年內沒收	Expired during year 年內屆滿	Outstanding at 31/12/2019 於2019年12月31日 尚未行使
Tranche 2016 2016年批次	18,000,000	–	–	(900,000)	–	17,100,000
Tranche 2017 2017年批次	18,000,000	–	–	(900,000)	–	17,100,000
Tranche 2019 2019年批次	18,000,000	–	–	(900,000)	–	17,100,000
	54,000,000	–	–	(2,700,000)	–	51,300,000
Exercisable at the end of the year 於年末可獲行使						51,300,000
Weighted average exercise price 加權平均行使價						HK\$3.02 港幣3.02元

Options type	Outstanding at 1/1/2018 於2018年1月1日 尚未行使	Granted during year 年內授出	Exercised during year 年內行使	Forfeited during year 年內沒收	Expired during year 年內屆滿	Outstanding at 31/12/2018 於2018年12月31日 尚未行使
Tranche 2016 2016年批次	20,850,000	–	–	(2,850,000)	–	18,000,000
Tranche 2017 2017年批次	20,850,000	–	–	(2,850,000)	–	18,000,000
Tranche 2019 2019年批次	20,850,000	–	–	(2,850,000)	–	18,000,000
	62,550,000	–	–	(8,550,000)	–	54,000,000
Exercisable at the end of the year 於年末可獲行使						36,000,000
Weighted average exercise price 加權平均行使價						HK\$3.02 港幣3.02元

The estimated fair values of the Scheme and the New Scheme are HK\$46,581,000 and HK\$81,082,000 respectively.

43. 以股份為基礎的支付交易(續)

下表披露僱員及董事於年內持有的本公司股份期權變動。

該計劃及新計劃項下的估計公平值分別為港幣46,581,000元及港幣81,082,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

43. Share-Based Payment Transactions (Continued)

These fair values were calculated using the Binomial model. The inputs into the model were as follows:

		Options amended on 21 June 2018 於2018年6月 21日修訂的期權	Options granted on 28 July 2015 於2015年7月 28日授出的期權
Grant date share price	授出日股價	HK\$2.80 per share 每股港幣2.80元	HK\$2.80 per share 每股港幣2.80元
Exercise price	行使價	HK\$3.02 per share 每股港幣3.02元	HK\$3.02 per share 每股港幣3.02元
Expected volatility	預計波幅	40.50%	37.73%
Expected option life	預計期權壽命	4.11 years 4.11年	3 years 3年
Risk-free interest rate	無風險利率	2.16%	3.00%
Dividend yield	股息率	3.13%	5.36%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous four years. The expected life used in the model has been adjusted, based on the management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The variables and assumptions used in computing the fair value of the share options are based on the directors of the Company's best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The Group recognised share-based payment expense of RMB9,310,000 for the year ended 31 December 2019 (2018: RMB57,827,000) in relation to share options granted by the Company.

44. Disposal of Subsidiaries

During the year, the Group disposed of its entire equity interests in Hebei Hongyu Changtai Construction Development Co., Ltd., Hebei Hongyu Changtai Real Estate Development Co., Ltd., Langfang Hongtu Taiju Property Development Co., Ltd. and Langfang Hongchang Jiatai Property Development Co., Ltd. for a total consideration of RMB198.5 million.

43. 以股份為基礎的支付交易(續)

該等公平值使用二項期權定價模型計算。該模型的輸入數據如下：

預計波幅是根據本公司前四年的歷史股價波幅釐定。該模型所用的預計期權壽命已根據管理層對不可轉讓性的影響、行使限制以及對行為考量的最佳估計作出調整。

計算股份期權公平值所用的變量及假設都是基於本公司董事的最佳估計。其變量及假設的變化均可能會導致期權公平值的變化。

截至2019年12月31日止年度，本集團對本公司授予股份期權確認股份支付費用人民幣9,310,000元(2018年：人民幣57,827,000元)。

44. 出售附屬公司

年內，本集團出售其於河北宏昱昌泰建設發展有限公司、河北宏昱昌泰房地產開發有限公司、廊坊市宏圖泰居房地產開發有限公司及廊坊市宏昌佳泰房地產開發有限公司的全部股本權益，總代價為人民幣198.5百萬元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

44. Disposal of Subsidiaries (Continued)

Consideration received:

		2019 RMB'000 人民幣千元
Cash received	已收現金	188,036
Deferred cash consideration	遞延現金代價	10,486
Total consideration received	已收總代價	198,522

Analysis of assets and liabilities over which control were lost:

已失去控制權的資產及負債分析：

		2019 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	518
Right-of-use assets	使用權資產	29
Properties under development for sale	待售發展中物業	648,572
Prepayments and other receivables	預付及其他應收款項	3,988
Bank balances and cash	銀行結餘及現金	30,275
Amount due to the then parent company	應付當時母公司款項	(473,566)
Trade and other payables	貿易及其他應付款項	(1,722)
Net assets disposed of	已售資產淨值	208,094

Loss on disposal of subsidiaries:

出售附屬公司的虧損：

		2019 RMB'000 人民幣千元
Consideration received and receivable	已收及應收代價	198,522
Net assets disposed of	已售資產淨值	(208,094)
Non-controlling interests	非控制性權益	11,250
Transaction cost	交易成本	(27,473)
Loss on disposal	出售虧損	(25,795)

Net cash inflow arising on disposal:

出售產生的現金流入淨額：

		2019 RMB'000 人民幣千元
Cash consideration	現金代價	188,036
Less: bank balances and cash disposed of	減：已售銀行結餘及現金	(30,275)
		157,761

The deferred consideration of RMB1,636,000 had been received in January 2020, and the remaining deferred consideration of RMB8,850,000 will be settled in cash by the purchaser upon the completion of the real estate project.

於2020年1月，本集團已收取遞延代價人民幣1,636,000元，而剩餘遞延代價人民幣8,850,000元將由買方於房地產項目竣工後以現金結算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

44. Disposal of Subsidiaries (Continued)

In Year 2018, the Group disposed of its entire equity interests in Beijing Wei Chuang Technology Development Co., Ltd and Zhangjiakou Tai Chuang Gu Science and Technology Enterprise Incubator Co., Ltd. for a total consideration of RMB51.1 million.

Consideration received:

		2018 RMB'000 人民幣千元
Cash received	已收現金	51,100
Total consideration received	已收總代價	51,100

Analysis of assets and liabilities over which control were lost:

		2018 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	30
Properties under development for sale	待售發展中物業	45,602
Prepayments and other receivables	預付及其他應收款項	1,586
Bank balances and cash	銀行結餘及現金	881
Trade and other payables	貿易及其他應付款項	(36)
Net assets disposed of	已售資產淨值	48,063

Gain on disposal of subsidiaries:

		2018 RMB'000 人民幣千元
Consideration received and receivable	已收及應收代價	51,100
Net assets disposed of	已售資產淨值	(48,063)
Gain on disposal	出售收益	3,037

Net cash inflow arising on disposal:

		2018 RMB'000 人民幣千元
Cash consideration	現金代價	51,100
Less: bank balances and cash disposed of	減：已售銀行結餘及現金	(881)
		50,219

44. 出售附屬公司(續)

於2018年，本集團出售其於北京唯創世紀科技發展有限公司及張家口泰創谷科技企業孵化器有限公司的全部權益，總代價為人民幣51.1百萬元。

已收代價：

		2018 RMB'000 人民幣千元
Cash received	已收現金	51,100
Total consideration received	已收總代價	51,100

已失去控制權的資產及負債分析：

		2018 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	30
Properties under development for sale	待售發展中物業	45,602
Prepayments and other receivables	預付及其他應收款項	1,586
Bank balances and cash	銀行結餘及現金	881
Trade and other payables	貿易及其他應付款項	(36)
Net assets disposed of	已售資產淨值	48,063

出售附屬公司的收益：

		2018 RMB'000 人民幣千元
Consideration received and receivable	已收及應收代價	51,100
Net assets disposed of	已售資產淨值	(48,063)
Gain on disposal	出售收益	3,037

出售產生的現金流入淨額：

		2018 RMB'000 人民幣千元
Cash consideration	現金代價	51,100
Less: bank balances and cash disposed of	減：已售銀行結餘及現金	(881)
		50,219

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

45. Related Party Balances and Transactions

Save as disclosed elsewhere in these consolidated financial statements, the following is a summary of significant balances and significant transactions carried out between the Group and (i) Ms. Wang Wei, the daughter of the Ultimate Controlling Shareholders, (ii) associates of the Group, (iii) immediate holding company of the Group and (iv) the Ultimate Controlling Shareholders. The transactions with these related parties were made on terms agreed among the parties.

(a) Related party balances

Balances with related parties are set out below:

Amounts due from:

		At 31 December 於12月31日	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Associates:	聯營公司：		
– Shengshi Zhiye	– 盛世置業	161,598	166,266
– Sinomerco	– 中鋼冶金	1,500	1,500
– Huayuan	– 華源	2,991	2,991
		166,089	170,757
Ultimate Controlling Shareholders' daughter:	最終控股股東的女兒：		
– Ms. Wang Wei	– 王薇女士	586	586
		166,675	171,343
Less: allowance for receivables from related parties	減：應收關聯方款項撥備	(1,310)	–
Total	總計	165,365	171,343

Movement in the allowance for doubtful debts:

呆賬撥備的變動：

		2019 RMB'000 人民幣千元
At 1 January	於1月1日	–
Impairment losses recognised	已確認減值虧損	1,310
At 31 December	於12月31日	1,310

Analysis for reporting purposes as:

就報告用途的分析如下：

		At 31 December 於12月31日	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current assets	流動資產	3,578	171,343
Non-current assets	非流動資產	161,787	–
		165,365	171,343

45. 關聯方結餘及交易

除綜合財務報表其他章節披露外，以下為本集團重大結餘及與以下主體所進行重大交易的概述：(i)最終控股股東女兒王薇女士；(ii)本集團聯營公司；(iii)本集團的直接控股公司；及(iv)最終控股股東。與該等關聯方的交易按各方之間協定的條款進行。

(a) 關聯方結餘

與關聯方的結餘載列如下：

應收以下主體款項：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

45. Related Party Balances and Transactions

(Continued)

(a) Related party balances (Continued)

The above receivables from Shengshi Zhiye, Sinomerco and Ms. Wang Wei are of non-trade nature, while that from Huayuan is of trade nature, all receivables are unsecured and recoverable on demand. The receivable from Ms. Wang Wei is denominated in HK\$, while the remaining are denominated in RMB. Except for the amount due from Shengshi Zhiye, which is bearing interest at 6% per annum, the remaining balances are interest-free.

Details of impairment assessment of the amounts due from related parties are set out in note 38(b).

Amounts due to:

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Associates:	聯營公司：		
– Huayuan	– 華源	4,887	3,296
– Shengshi Zhiye	– 盛世置業	510	213
		5,397	3,509
Joint Venture:	合營公司：		
– Hubei International	– 湖北國際	100,000	100,000
Ultimate Controlling Shareholder:	最終控股股東：		
– Mr. Wang Jianjun	– 王建軍先生	200	200
Immediate holding company:	直接控股公司：		
– Profit East	– 利東	–	264,599
Total	總計	105,597	368,308

45. 關聯方結餘及交易(續)

(a) 關聯方結餘(續)

上述應收盛世置業、中鋼冶金及王薇女士的款項屬非貿易性質，而應收華源的款項則屬貿易性質，所有應收款項均無抵押及於要求時收回。應收王薇女士的款項以港幣計值，剩餘款項則以人民幣計值。除應收盛世置業的款項(按年利率6%計息)外，餘下結餘則屬免息。

有關應收關聯方款項減值評估的詳情載於附註38(b)。

應付以下主體款項：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

45. Related Party Balances and Transactions 45. 關聯方結餘及交易(續)

(Continued)

(a) Related party balances (Continued)

The above outstanding payables to Huayuan and Shengshi Zhiye are of trade nature, while that to Hubei International and Mr. Wang Jianjun are of non-trade nature. As at 31 December 2019, all these existing payables are denominated in RMB, unsecured, interest-free and repayable on demand. The payable to Profit East in prior year, which was of non-trade nature and interest-bearing, was fully repaid by the Group during the year ended 31 December 2019.

The following is an aged analysis of the outstanding payable with trade nature, presented based on service or payment received date, at the end of each of the reporting period:

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	少於1年	5,337	3,489
1 to 2 years	1至2年	60	20
		5,397	3,509

(b) Related party transactions

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit East	Interest cost		
利東	利息成本	12,170	1,762
Shengshi Zhiye	Interest income		
盛世置業	利息收入	8,767	8,647
Huayuan	Purchase of heating services		
華源	購置取暖服務	3,367	18,616
Shengshi Zhiye	Provision of rental services		
盛世置業	提供租賃服務	-	296
Huayuan	Provision of infrastructure services		
華源	提供基礎設施服務	1,723	34,230

(a) 關聯方結餘(續)

上述應付華源及盛世置業的未付款項屬貿易性質，而應付湖北國際及王健軍先生的未付款項屬非貿易性質。於2019年12月31日，所有該等現存應付款項均以人民幣計值、無抵押、免息並須按要求償還。去年應付利東的應付款項屬非貿易性質及計息，而本集團已於截至2019年12月31日止期間悉數償還該款項。

於各報告期末，按獲得服務或款項的日期對屬貿易性質的未付款項的賬齡分析如下：

(b) 關聯方交易

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

45. Related Party Balances and Transactions

(Continued)

(c) Compensation of key management personnel

Key management personnel are those senior management having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The key management personnel compensation is as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fee	袍金	806	789
Salaries and other benefits	薪金及其他福利	8,367	7,811
Contribution to retirement benefit scheme	退休福利計劃供款	187	214
Discretionary performance – related bonus	酌情表現掛鈎花紅	4,343	4,038
Share-based payment expense	股份支付費用	4,132	24,095
		17,835	36,947

Bonuses are calculated based on the Group's performance for such financial year.

花紅乃根據該財政年度本集團表現而計算。

(d) Bank borrowings, convertible bonds and notes guaranteed by related parties

45. 關聯方結餘及交易 (續)

(c) 主要管理人員薪酬

主要管理人員為有權力及有責任直接或間接規劃、指示及控制本集團業務活動的高級管理層。主要管理人員的薪酬如下：

(d) 由關聯方擔保的銀行借款、可轉換債券及票據

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Ms. Zhao Ying	趙穎女士	15,350	15,546
The Ultimate Controlling Shareholders	最終控股股東	963,230	1,502,771

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

46. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

46. 融資活動所產生的負債對賬

下表詳列本集團由融資活動產生的負債變動，當中包括現金及非現金變動。融資活動產生的負債為過去或日後於本集團綜合現金流量表內分類為融資活動所得現金流量的現金流量。

		Bank and other borrowings (note 31)	Convertible bonds, notes, senior notes and derivative (note 32)	Amounts due to related parties (note 45)	Total
		銀行及 其他借款 (附註31)	可轉換債券 、票據、 優先票據 及衍生 財務工具 (附註32)	應付關聯方 款項 (附註45)	總計
		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
At 31 December 2018	於2018年12月31日	5,180,461	1,127,149	364,799	6,672,409
Cash flows:	現金流量：				
Principal additions	本金增加	1,939,821	1,237,446	5,140	3,182,407
Transaction cost	交易成本	–	(31,528)	–	(31,528)
Principal payments	支付本金	(2,530,782)	(444,760)	(267,977)	(3,243,519)
Interests payments	支付利息	(387,814)	(168,148)	(13,932)	(569,894)
Non-cash items:	非現金項目：				
Foreign exchange translation	外匯換算	337	35,735	–	36,072
Interests accrual	應計利息	383,979	164,360	12,170	560,509
Fair value change recognised in profit or loss	於損益確認的公平值 變動	–	(21,890)	–	(21,890)
At 31 December 2019	於2019年12月31日	4,586,002	1,898,364	100,200	6,584,566

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

47. Subsidiaries

As of the end of the reporting period, the Company had the following principal subsidiaries:

Name of company 公司名稱	Place and date of incorporation /establishment 註冊成立/ 成立地點及日期	Issued and fully paid capital/ registered capital 已發行及繳足的股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔權益 At 31 December 於12月31日		Principal activities 主要業務
			2019 %	2018 %	
Shing Cheong Holdings Ltd. (note ii) 誠昌控股有限公司(附註ii)	BVI 英屬處女群島 12 April 2007 2007年4月12日	US\$7,000 (Ordinary shares) 7,000美元(普通股)	100	100	Investment holding 投資控股
Langfang VAST Urban Development Co., Ltd. (notes i and iii) ("Langfang VAST") 廊坊市宏泰產業市鎮投資有限公司 (附註i和iii)(「廊坊宏泰」)	Mainland China 中國內地 3 August 2005 2005年8月3日	RMB150,000,000 (Paid up capital) 人民幣150,000,000元 (繳足資本)	100	100	Planning, design and development of industrial town projects 規劃、設計及發展產業 市鎮項目
Langfang City Property Development Co., Ltd. (notes i and iii) ("Langfang City Property") 廊坊市城區房地產開發有限公司 (附註i和iii)(「廊坊城區房地產」)	Mainland China 中國內地 22 May 1995 1995年5月22日	RMB150,000,000 (Paid up capital) 人民幣150,000,000元 (繳足資本)	100	100	Property development 物業發展
Langfang Vast Zhanyao Property Development Co., Ltd. (notes i and iv) ("Langfang Vast Zhanyao") 廊坊宏泰展耀房地產發展有限公司 (附註i和iv)(「廊坊宏泰展耀」)	Mainland China 中國內地 5 June 2007 2007年6月5日	US\$29,800,000 (Paid up capital) 29,800,000美元 (繳足資本)	100	100	Property development 物業發展
Langfang Vast Zhuoyou Development Co., Ltd. (notes i and iv) 廊坊宏泰卓優房地產發展有限公司 (附註i和iv)	Mainland China 中國內地 5 June 2007 2007年6月5日	US\$6,550,000 (Paid up capital) 6,550,000美元 (繳足資本)	100	100	Property development 物業發展
Tangshan Zhanyao Property Development Co., Ltd. (notes i and iv) 唐山展耀房地產開發有限公司 (附註i和iv)	Mainland China 中國內地 25 June 2007 2007年6月25日	US\$29,800,000 (Paid up capital) 29,800,000美元 (繳足資本)	100	100	Property development 物業發展

47. 附屬公司

於報告期末，本公司擁有以下主要附屬公司：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

47. Subsidiaries (Continued)

47. 附屬公司(續)

Name of company 公司名稱	Place and date of incorporation /establishment 註冊成立/ 成立地點及日期	Issued and fully paid capital/ registered capital 已發行及繳足的股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			At 31 December 於12月31日		
			2019 %	2018 %	
Langfang Honghao Investment Co., Ltd. (notes i and iii) 廊坊市鴻昊投資有限公司 (附註i和iii)	Mainland China 中國內地 7 July 2008 2008年7月7日	RMB620,000,000 (Paid up capital) 人民幣620,000,000元 (繳足資本)	100	100	Infrastructure investment 基礎設施投資
Zhangjiakou Vast Industrial Urban Development Co., Ltd. (notes i and iv) 張家口宏泰產業市鎮發展有限公司 (附註i和iv)	Mainland China 中國內地 10 December 2014 2014年12月10日	US\$20,000,000 (Paid up capital) 20,000,000美元 (繳足資本)	100	100	Planning, design and development of industrial town projects 規劃、設計及發展產業市鎮項目
Shijiazhuang Vast Urban Development Co., Ltd. (notes i and iii) 石家莊市宏泰產業市鎮發展有限公司 (附註i和iii)	Mainland China 中國內地 16 December 2015 2015年12月16日	RMB47,882,000 (Paid up capital) 人民幣47,882,000元 (繳足資本)	100	100	Planning, design and development of industrial town project 規劃、設計及發展產業市鎮項目
Ezhou Vast Urban Development Co., Ltd. (notes i and iii) 鄂州宏泰產業市鎮發展有限公司 (附註i和iii)	Mainland China 中國內地 25 January 2016 2016年1月25日	RMB203,381,000 (Paid up capital) 人民幣203,381,000元 (繳足資本)	100	100	Planning, design and development of industrial town project 規劃、設計及發展產業市鎮項目
Shijiazhuang Gaocheng Vast Urban Development Co., Ltd. (notes i and iii) 石家莊市藁城宏泰產業市鎮發展有限公司(附註i和iii)	Mainland China 中國內地 19 August 2016 2016年8月19日	RMB30,000,000 (Paid up capital) 人民幣30,000,000元 (繳足資本)	100	100	Planning, design and development of industrial town project 規劃、設計及發展產業市鎮項目
Shijiazhuang Shengxin Weichuang Development Co., Ltd. (notes i and iii) 石家莊市盛鑫偉創建設發展有限公司 (附註i和iii)	Mainland China 中國內地 30 August 2016 2016年8月30日	RMB20,000,000 (Paid up capital) 人民幣20,000,000元 (繳足資本)	100	100	Construction and technology development 建設及科技發展

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

47. Subsidiaries (Continued)

Notes:

- i. English name for identification only.
- ii. Shing Cheong is directly held by the Company. Other subsidiaries are indirectly held by the Company.
- iii. These subsidiaries are domestic wholly-owned enterprises established in Mainland China.
- iv. These subsidiaries are foreign wholly-owned enterprises established in Mainland China.

None of the subsidiaries of the Company had issued any debt securities at the end of the year.

Composition of the Group

47. 附屬公司(續)

附註：

- i. 英文名稱僅供識別。
- ii. 誠昌由本公司直接持有。其他附屬公司由本公司間接持有。
- iii. 該等附屬公司為於中國內地成立的國內獨資企業。
- iv. 該等附屬公司為於中國內地成立的外商獨資企業。

本公司的附屬公司概無於年底發行任何債務證券。

本集團成員構成

		Place of incorporation/ establishment 註冊成立／成立地點	Number of subsidiaries 附屬公司數目	
			2019	2018
			Investment holding	投資控股
Investment holding	投資控股	Hong Kong 香港	2	2
Property leasing	房產租賃	Hong Kong 香港	1	1
Planning, design and development of industrial town projects	規劃、設計及發展 產業市鎮項目	Mainland China 中國內地	7	7
Property development	物業發展	Mainland China 中國內地	5	7
Property development and leasing	物業發展及租賃	Mainland China 中國內地	1	1
Infrastructure investment	基礎設施投資	Mainland China 中國內地	4	4
Project investment, lease, consulting and asset management	項目投資、租賃、諮詢 和資產管理	Mainland China 中國內地	2	2
Consulting and maintenance service	諮詢和維護服務	Mainland China 中國內地	2	2
Internet information technology service	網絡信息技術服務	Mainland China 中國內地	3	3
Not yet commence business	未開始經營	Mainland China 中國內地	43	40
			72	71

As at 31 December 2019 and 2018, there was no significant non-controlling interest in the Group.

於2019年及2018年12月31日，本集團概無重大非控制性權益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

48. Financial Information of the Company

Information about the statement of financial position of the Company as at 31 December 2019 is as follows:

48. 本公司財務資料

有關本公司於2019年12月31日的財務狀況表的資料如下：

		At 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries (note)	附屬公司投資(附註)	1,640,283	1,640,283
Amounts due from subsidiaries	應收附屬公司款項	376,000	-
		2,016,283	1,640,283
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	284,243	416,488
Other receivables	其他應收款項	2,499	963
Amounts due from subsidiaries	應收附屬公司款項	695,266	692,502
		982,008	1,109,953
Total assets	資產總值	2,998,291	2,750,236
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	523,436	817,019
Amounts due to related parties	應付關聯方款項	-	264,599
Other payables	其他應付款項	735	807
Convertible bonds, notes and senior notes	可轉換債券、票據及優先票據	-	110,075
		524,171	1,192,500
Net current assets (liabilities)	流動資產(負債)淨值	457,837	(82,547)
Total assets less current liabilities	資產總值減流動負債	2,474,120	1,557,736
Non-current liabilities	非流動負債		
Convertible bonds, notes and senior notes	可轉換債券、票據及優先票據	1,896,744	993,696
Derivative	衍生財務工具	1,620	23,378
		1,898,364	1,017,074
Net assets	資產淨值	575,756	540,662
Capital and reserves	股本及儲備		
Share capital	股本	13,141	13,141
Reserves	儲備	562,615	527,521
Total equity	權益總額	575,756	540,662

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

48. Financial Information of the Company 48. 本公司財務資料(續)

(Continued)

Note:

As at 31 December 2019, the Group's most important subsidiaries are Langfang VAST and Langfang City Property, of which the principal activities are land development and property development respectively.

During the year ended 31 December 2014, the Company received a Shareholder's Loan of US\$38,270,000 (equivalent to approximately RMB234,216,000) from Profit East. After receiving this Shareholder's Loan, the Company immediately advanced the full amount to Shing Cheong Holdings. In August 2014, Shing Cheong Holdings issued new shares to the Company to fully settle this outstanding amount payable to the Company. In addition to which, the Company also made an advance of RMB1,096,177,000 and RMB296,640,000 to Shing Cheong Holdings during the years ended 31 December 2014 and 2015 respectively. Prior to the end of 2014 and 2015, the Company decided to waive for the settlement of the receivables of RMB1,096,177,000 and RMB296,640,000, respectively, from Shing Cheong Holdings which was accounted for as further capital contribution to Shing Cheong Holdings by the Company. Prior to the above transactions, the deemed cost of the Company's investment in Shing Cheong Holdings was recognised at nil as Shing Cheong Holdings was in a net liability position on 21 February 2014, the date on which the Company became the holding company of the Group.

Information about the statement of change in equity of the Company for the year ended 31 December 2019 is as follows:

		Share capital	Share premium	Share option reserve	Accumulated (losses)/ Retained profits	Total
		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 1 January 2018	於2018年1月1日	13,031	550,479	20,519	(196,997)	387,032
Total comprehensive income for the year	年內全面收益總額	-	-	-	474,173	474,173
Conversion of convertible bonds	可轉換債券的轉換	110	42,212	-	-	42,322
Dividend distribution	分配股利	-	(420,692)	-	-	(420,692)
Recognition of equity-settled share-based payments	股權結算支付的確認	-	-	57,827	-	57,827
At 31 December 2018	於2018年12月31日	13,141	171,999	78,346	277,176	540,662
Total comprehensive income for the year	年內全面收益總額	-	-	-	190,289	190,289
Dividend distribution	分派股息	-	(164,505)	-	-	(164,505)
Recognition of equity-settled share-based payments	股權結算支付的確認	-	-	9,310	-	9,310
At 31 December 2019	於2019年12月31日	13,141	7,494	87,656	467,465	575,756

附註：

於2019年12月31日，本集團最重要的附屬公司為廊坊宏泰及廊坊城區房地產，其主要業務分別為土地開發及物業發展。

截至2014年12月31日止年度，本公司自利東獲得一筆38,270,000美元(相當於約人民幣234,216,000元)的股東貸款。收取該筆股東貸款後，本公司即時將整筆款項墊付予誠昌控股。於2014年8月，誠昌控股向本公司發行新股份，以悉數償付此筆未償還應付本公司的款項。此外，本公司於截至2014年及2015年12月31日止年度亦分別向誠昌控股墊付人民幣1,096,177,000元及人民幣296,640,000元。於2014年及2015年年底前，本公司決定分別豁免誠昌控股償還人民幣1,096,177,000元及人民幣296,640,000元的應收款項，並將該等款項作為本公司向誠昌控股進一步注資入賬。於上述交易進行前，由於誠昌控股於2014年2月21日(即本公司成為本集團控股公司的日期)處於淨負債狀況，故視作本公司於誠昌控股的投資成本確認為零。

關於本公司截至2019年12月31日止年度的權益變動表的資料如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

49. Event After the Reporting Period

With the rapid spread of the novel coronavirus disease (“COVID-19”), the Group has implemented various measures to mitigate the impacts of COVID-19 on the business and, at the same time, to ensure the health and safety of the Group’s employees.

The Directors expect that COVID-19 will have a short-term impact on the operation of the Group’s industrial town projects in Hubei Province. However, the revenue from the related industrial town projects is relatively small compared to the overall revenue of the Group. On the other hand, to relieve the operating pressure of tenants of our property leasing business, the Group will offer certain temporary rental concessions to tenants on a case-by-case basis. The Group will pay close attention to the situation of COVID-19, assess its impacts on the Group’s financial position and operating results and react timely.

49. 報告期後事件

隨着新型冠狀病毒引發的肺炎疫情(「新冠肺炎疫情」)迅速蔓延，本集團已實施多種措施以減輕新冠肺炎疫情對業務的影響，並保障本集團僱員的健康安全。

董事預計本集團在湖北省的產業市鎮項目的運營會在新冠肺炎疫情期間暫時性地受到影響，然而，相關產業市鎮項目的收入相對本集團整體收入佔比較小。另一方面，為減輕我們物業租賃業務的租戶的經營壓力，本集團將視乎情況，向租戶提供若干臨時租金優惠。本集團將密切留意新冠肺炎疫情的發展及評估對本集團財務狀況和經營業績的影響並及時作出反應。

Five Year Financial Summary

五年財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements is set out below.

本集團最近五個財政年度之業績與資產及負債概要載列如下，乃摘錄自經審核財務報表。

Results

業績

		Year ended 31 December				
		截至12月31日止年度				
		2019	2018	2017	2016	2015
		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
Revenue	收入	2,670,007	3,995,224	2,935,017	1,965,181	1,423,706
Gross profit	毛利	1,870,668	2,431,320	1,966,076	624,395	610,983
Profit before tax	除稅前溢利	1,287,108	1,779,388	1,497,530	941,317	680,964
Income tax expense	所得稅開支	(458,702)	(658,041)	(416,696)	(272,945)	(167,383)
Net profit for the year	本年淨溢利	828,406	1,121,347	1,080,834	668,372	513,581
Total comprehensive income for the year	本年全面收益總額	828,406	1,118,047	1,080,834	692,413	513,581

Assets and Liabilities

資產及負債

		As of 31 December				
		於12月31日				
		2019	2018	2017	2016	2015
		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
Non-current assets	非流動資產	4,252,893	3,282,797	3,106,805	2,169,583	1,217,959
Current assets	流動資產	10,141,473	11,054,514	10,607,607	9,156,829	7,091,304
Total assets	資產總值	14,394,366	14,337,311	13,714,412	11,326,412	8,309,263
Non-current liabilities	非流動負債	5,157,772	4,977,599	3,431,897	3,844,398	2,214,954
Current liabilities	流動負債	3,546,411	4,340,740	5,975,280	4,097,133	3,272,986
Total liabilities	負債總值	8,704,183	9,318,339	9,407,177	7,941,531	5,487,940
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,675,501	5,000,273	4,301,864	3,383,535	2,821,323
Non-controlling interest	非控制性權益	14,682	18,699	5,371	1,346	–
Total Equity	權益總額	5,690,183	5,018,972	4,307,235	3,384,881	2,821,323

China VAST Industrial Urban Development Company Limited
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