



福晟國際

FULLSUN

FULLSUN INTERNATIONAL
HOLDINGS GROUP CO., LIMITED
福晟國際控股集團有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 627

STEPS TOWARDS
GROWTH
穩中求進

2019

ANNUAL REPORT
年報

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公司資料

CORPORATE INFORMATION

董事會 執行董事

潘浩然先生
童文濤先生(行政總裁)
利錦榮先生
鄧國洪先生

獨立非執行董事

張惠彬博士，太平紳士
謝曉東博士
楊小平先生
源自立先生

審核委員會

源自立先生(主席)
張惠彬博士，太平紳士
謝曉東博士
楊小平先生

薪酬委員會

謝曉東博士(主席)
潘浩然先生
張惠彬博士，太平紳士
楊小平先生
源自立先生

提名委員會

謝曉東博士(主席)
潘浩然先生
童文濤先生
張惠彬博士，太平紳士
楊小平先生
源自立先生

公司秘書

陳銘基先生

核數師

德勤·關黃陳方會計師行，執業會計師

合規顧問

豐盛融資有限公司

BOARD OF DIRECTORS EXECUTIVE DIRECTORS

Mr. Pan Haoran
Mr. Tong Wentao (*Chief Executive Officer*)
Mr. Li Jinrong
Mr. Tang Kwok Hung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Cheung Wai Bun, Charles *J.P.*
Dr. Tse Hiu Tung, Sheldon
Mr. Yang Xiaoping
Mr. Yuen Chee Lap, Carl

AUDIT COMMITTEE

Mr. Yuen Chee Lap, Carl (*Chairman*)
Dr. Cheung Wai Bun, Charles *J.P.*
Dr. Tse Hiu Tung, Sheldon
Mr. Yang Xiaoping

REMUNERATION COMMITTEE

Dr. Tse Hiu Tung, Sheldon (*Chairman*)
Mr. Pan Haoran
Dr. Cheung Wai Bun, Charles *J.P.*
Mr. Yang Xiaoping
Mr. Yuen Chee Lap, Carl

NOMINATION COMMITTEE

Dr. Tse Hiu Tung, Sheldon (*Chairman*)
Mr. Pan Haoran
Mr. Tong Wentao
Dr. Cheung Wai Bun, Charles *J.P.*
Mr. Yang Xiaoping
Mr. Yuen Chee Lap, Carl

COMPANY SECRETARY

Mr. Chan Ming Kei

AUDITOR

Deloitte Touche Tohmatsu, *Certified Public Accountants*

COMPLIANCE ADVISERS

Ample Capital Limited

法律顧問

北京市通商律師事務所
劉賀韋律師事務所有限法律責任合夥
(CMS 德和信律師事務所聯盟)
孖士打律師行

主要往來銀行

恒生銀行有限公司
富邦銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
交通銀行股份有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

深圳
寶安區壹方中心A座36樓
郵編：518101

香港
德輔道中19號
環球大廈24樓2407室

主要股份登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

上市資料

香港聯合交易所有限公司
普通股(股份代號：627)

公司網址

www.fullsun.com.hk

投資者關係

電郵：cs@fullsun.com.hk

LEGAL ADVISERS

Beijing Commerce & Finance Law Offices
Lau, Horton & Wise LLP
(In association with CMS Hasche Sigle, Hong Kong LLP)
Mayer Brown

PRINCIPAL BANKERS

Hang Seng Bank Limited
Fubon Bank (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Bank of Communications Co., Ltd.

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

36th Floor, Tower A, Yifang Center, Baoan District,
Shenzhen
Postcode: 518101

Room 2407, 24/F., World-wide House
19 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Shares (Stock Code: 627)

COMPANY WEBSITE

www.fullsun.com.hk

INVESTOR RELATIONS

Email: cs@fullsun.com.hk

釋義

DEFINITIONS

簡稱	釋義	Term	Definition
董事會	董事會	Board	The board of the Directors
本公司	福晟國際控股集團有限公司	Company	Fullsun International Holdings Group Co., Limited
董事	本公司董事	Director(s)	The directors of the Company
福晟集團	福晟集團有限公司，一間於中國成立的有限公司	Fusheng Group	Fusheng Group Co., Ltd.*, a Company established in the PRC with limited liability
本集團	本公司連同其附屬公司	Group	The Company and its subsidiaries
香港	香港特別行政區	Hong Kong	The Hong Kong Special Administrative Region
港元	港元	HK\$/HKD	Hong Kong dollars
上市規則	聯交所證券上市規則	Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
標準守則	上市發行人董事進行證券交易的標準守則	Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
年度／年內	2019年1月1日至2019年12月31日	Year/ During the Year	1 January 2019 to 31 December 2019
中國／中國內地	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣	PRC/Mainland China	The People's Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this report
過往期間	2018年4月1日至2018年12月31日	Previous Period	1 April 2018 to 31 December 2018
人民幣元	人民幣元	RMB	Renminbi Yuan
證券及期貨條例	證券及期貨條例	SFO	Securities and Futures Ordinance
股份	本公司普通股	Shares	Ordinary shares of the Company
聯交所	香港聯合交易所有限公司	Stock Exchange	The Stock Exchange of Hong Kong Limited
美元	美元	USD	United States dollars

*註：
在本報告中，除非另有說明外，在中國註冊成立的公司的英文名稱翻譯僅供識別之用。

*Note:
For the purpose of this report and unless otherwise specified, the English translation of the name of the companies incorporated in the PRC are used for identification purpose only.

致股東

STATEMENT TO SHAREHOLDERS

尊敬的各位股東：

本人謹代表董事會，欣然呈報本集團截至2019年12月31日止年度業績。

2019年，內地樓市調控仍然相對偏緊。政策繼續以「房住不炒」定位，延續因城施策的基調。在城市表現分化的背景下，房地產市場保持合理穩定增長。

根據國家統計局數據，2019年房地產市場銷售數據繼續保持正增長，全年商品房銷售額達人民幣159,725億元，較去年增長6.5%；商品房銷售面積為171,558萬平方米，與去年相約。年內，集團的結轉收入約人民幣16億元，而合同銷售達人民幣28億元，兩者均有所增長，且創新高。

然而，房地產發展及增長不是單靠行業內的概況，宏觀經濟增長是最重要的。踏入2020年以來，經濟受內外不明朗因素影響使得需求端疲軟，另一方面供應端的資金也緊張起來。中共中央政治局會議於年初召開，會議強調，今年是全面建成小康社會和「十三五」規劃收官之年。要加大宏觀政策調節力度，同時針對疫情帶來的影響，研究制定相應政策措施。預料有關措施短期可令市場逐漸復蘇，長遠可穩定經濟和房地產的發展。

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual results of the Group for the year ended 31 December 2019.

In 2019, the property market is still subject to relatively stringent controls. The government has been insisting that “houses are built for people to live in, not for speculation” and continued the policy of implementing differential measures to address different situations in different cities. With performance varying among cities, the property market maintained reasonable and stable growth.

According to the data of National Bureau of Statistics, the sales data of the real estate market continued to grow positively in 2019. The sales of commodity housing amounted to RMB15,972.5 billion for the Year, representing an increase of 6.5% as compared with 2018, while sales area of commodity housing amounted to 1,715.58 million sq.m. for the Year, approximately the same as last year. During the year, the recognised revenue of the Group was approximately RMB1.6 billion and the contracted sales during the year reached RMB2.8 billion, both of which were increased over the year and also reached a record highs.

The development and growth of real estate not only depend on the industry itself, but also follow the macroeconomic condition. Since 2020, the economy has been affected by internal and external uncertainties that have weakened the demand side, on the other hand, funding on the supply side has also become tight. A meeting of the Political Bureau of the CPC Central Committee was held at the beginning of this year. The meeting emphasized that this year is the completion of building a well-off and fully established society and the “Thirteenth Five-Year Plan”. It is necessary to intensify the adjustment of macro policies, and at the same time, formulate corresponding policies and measures in response to the impact of the epidemic situation. It is expected that the relevant measures will gradually restore the market in the short term and stabilize the development of the economy and real estate in the long run.

致股東

STATEMENT TO SHAREHOLDERS

展望

2020年，本集團會繼續集中資源，專注發展本業，繼續尋找行業內具潛力的項目，積極拓展業務。隨著大灣區發展日漸成熟，本集團放眼此處，把握業務發展機遇。年內，本集團收購了中山錢隆灣畔項目，為業務擴展至大灣區踏出了第一步。本集團亦會審視現有項目的發展情況，及不時調整現有項目組合，以增加流動性及本集團併購具潛力的發展項目的力度。為爭取發展機會，本集團亦會與同業合作，參與優質地段的項目，享受協同效應同時提升本集團的盈利能力。

展望未來，本集團將緊隨政府方針，繼續發掘中港兩地房地產業務的商機，擴大本集團的收入來源的同時，投入資源於提高產品質素，提升行業內的聲譽，推動整體業務發展，為股東爭取更理想的回報。

最後，謹代表集團董事局，為各股東及員工的支持，致以由衷謝意！

執行董事
潘浩然
香港，2020年3月31日

PROSPECTS

In 2020, the Group will focus on developing our core business. We will continuously explore projects that hold the potential for business expansion in the industry. As the Greater Bay Area gradually matures, we will closely monitor the region and seize business development opportunities that arise. During the Year, the Group acquired project Qianlong Bay in Zhongshan City which becomes our first project for business expansion as in the Greater Bay Area. The Group will also review the development of the existing projects and consider to adjust the existing project portfolio from time to time. It aims at improving the liquidity and facilitating the Group to intensify the acquisitions of projects with potential. The Group seeks for development opportunities and will consider to cooperate with peers to participate in projects in high quality locations. Co-operation not only creates synergies but also improves the profitability of the Group.

Looking ahead, we will continue to follow closely the government policies as to explore business opportunities in the mainland China and Hong Kong property sectors for broadening income streams of the Group. In the meanwhile, we will direct resources towards raising the quality of our products so as to bolster the Group's reputation in the industry and drive overall business development, with the aim of delivering better returns to our shareholders.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to all shareholders and employees for supporting the Group.

Pan Haoran
Executive Director
Hong Kong, 31 March 2020

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

BUSINESS REVIEW

於2019年12月31日，本集團持作發展／銷售項目明細如下：

Breakdown of the projects held for development/sales of the Group as at 31 December 2019 was as follows:

項目	位置	總建築面積 ⁽¹⁾ (平方米)	權益	應佔總建築面積 ⁽¹⁾ (平方米) Total GFA ⁽¹⁾ attributable to the shareholding	項目類型 (附註) Type of project (Note)	預計建成年份 Expected completion year
Project	Location	Total GFA ⁽¹⁾ (sq. m.)	Interest	Total GFA ⁽¹⁾ (sq. m.)	Type of project (Note)	Expected completion year
湖南省長沙市						
Changsha City, Hunan Province						
錢隆學府 Qianlong Academy	天心區 Tianxin District	4,313	100%	4,313	R	已竣工 Completed
錢隆樺品 Qianlong Fine Art	天心區 Tianxin District	8,708	100%	8,708	C/R	已竣工 Completed
錢隆首府 Qianlong Premier Mansion	天心區 Tianxin District	8,563	100%	8,563	R	已竣工 Completed
錢隆世家 Qian Royal Family	開福區 Kaifu District	78,655	100%	78,655	C/R/A	已竣工 Completed
錢隆國際 Qianlong International	開福區 Kaifu District					
	一期 Phase 1	12,422	100%	12,422	C	已竣工 Completed
	二期 Phase 2	110,987	100%	110,987	C/R/A	2019-2020
	三期 Phase 3	32,634	100%	32,634	C	2020
興汝金城 Xingru Jincheng	天心區 Tianxin District					
	三期 Phase 3	159,645	51%	81,419	C/R	2022
福晟國際金融中心 Fullsun International Financial Centre	岳麓區 Yuelu District	97,935	100%	97,935	C	已竣工 Completed
克拉美麗山莊 Kela Meili Shanzhuang	天心區 Tianxin District					
	一期 Phase 1	24,932	100%	24,932	C/R	已竣工 Completed
	二期 Phase 2	197,288	100%	197,288	C/R	2020
	三期 Phase 3	90,971	100%	90,971	C/R/A	2021
亞太暮雲大道項目 Yatai Muyun Road Project	天心區 Tianxin District	40,986	100%	40,986	C/R/A	2021
福晟翡翠灣 Fullsun Emerald Bay	岳麓區 Yuelu District	168,997	100%	168,997	C/R/A	2021

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧(續)

BUSINESS REVIEW (Continued)

項目	位置	總建築面積 ⁽¹⁾ (平方米)	權益	應佔總建築面積 ⁽¹⁾ (平方米) Total GFA ⁽¹⁾ attributable to the shareholding (sq. m.)	項目類型 (附註)	預計建成年份
Project	Location	Total GFA ⁽¹⁾ (sq. m.)	Interest	Total GFA ⁽¹⁾ (sq. m.)	Type of project (Note)	Expected completion year
福建省寧德市						
Ningde City, Fujian Province						
寧德福晟碧桂園·天驕 Ningde Fullsun Country Garden · Tianjiao	蕉城區 Jiaocheng District	117,270	34%	39,872	C/R	2021
上海市						
Shanghai City						
前灘·福晟錢隆廣場 [□] Qiantan · Fusheng Qianlong Square [□]	浦東新區 Pudong New District	96,445	20%	19,289	C/R	2019
浙江省嘉興市						
Jiaxing City, Zhejiang Province						
富麗廣場 Fuli Plaza	嘉興港區 Jiaxing Port District					
一期 Phase 1		134,330	75%	100,748	C/R/A	2020
二期 Phase 2		99,521	75%	74,641	C/A	2021
廣東省中山市						
Zhongshan City, Guangdong Province						
福晟·錢隆灣畔 Fullsun · Qianlong Bay	火炬開發區 Torch Development Zone	27,099	100%	27,099	C/R	已竣工 Completed
香港						
Hong Kong						
喇沙利道6號項目 No. 6 LaSalle Road Project	何文田 Ho Man Tin	3,048	100%	3,048	R	已竣工 Completed
		1,514,749		1,223,507		

(1) 總建築面積(「總建築面積」)指(i)已竣工物業可供銷售總建築面積及可出租總建築面積、(ii)開發中物業的總建築面積、(iii)持作未來開發物業的總建築面積及(iv)停車場、配套設施及其他總建築面積的總和。

(1) Total GFA represents the sum of (i) gross floor area ("GFA") available for sale and total leasable GFA for completed properties, (ii) GFA for properties under development, (iii) GFA for properties held for future development and (iv) GFA of carparks, ancillary and others.

附註：

C 指商業

R 指住宅

A 指公寓

□ 本項目由本集團通過本集團一間合營公司擁有

Note:

C represents commercial

R represents residential

A represents apartments

□ This project is owned by the Group through a joint venture of the Group

業務回顧(續)

BUSINESS REVIEW (Continued)

於2019年12月31日，本集團的其他物業詳情如下：

Details of other properties of the Group as at 31 December 2019 was as follows:

項目	位置	總建築面積 ⁽²⁾ (平方米)	權益	應佔總建築面積 ⁽²⁾ (平方米) Total GFA ⁽²⁾ attributable to the shareholding	項目類型 (附註)	租賃類別
Project	Location	Total GFA ⁽²⁾ (sq. m.)	Interest	Total GFA ⁽²⁾ (sq. m.)	Type of project (Note)	Category of lease
湖南省長沙市						
Changsha City, Hunan Province						
福晟國際金融中心 Fullsun International Financial Centre	岳麓區 Yuelu District	55,817	100%	55,817	C	中期 Medium
福建省福州市						
Fuzhou City, Fujian Province						
錢隆公館 Qianlong Gongguan	閩侯縣 Minhou County	241	100%	241	C	中期 Medium
香港						
Hong Kong						
企業廣場三期 Enterprise Square 3	九龍灣 Kowloon Bay	6,763	100%	6,763	C	中期 Medium
		62,821		62,821		

(2) 總建築面積指(i)已竣工物業可供銷售總建築面積及可出租總建築面積及(ii)停車場、配套設施及其他總建築面積的總和。

(2) Total GFA represents the sum of (i) GFA available for sale and total leasable GFA for completed properties and (ii) GFA of car parks, ancillary and others.

附註：
C 指商業

Note:
C represents commercial

年內，本集團總收入約人民幣1,596,181,000元，較過往期間上升27.1%（過往期間：人民幣1,255,548,000元）。整體毛利率約為24.6%（過往期間：25.5%）。

During the Year, the total revenue of the Group was approximately RMB1,596,181,000, increased by 27.1% as compared to that of the Previous Period (Previous Period: RMB1,255,548,000). The overall gross profit margin was approximately 24.6% (Previous Period: 25.5%).

本公司擁有人應佔年內利潤為人民幣136,884,000元（過往期間：人民幣512,068,000元）。扣除非經營性項目（即可換股債券衍生部分的公允價值變動收益）影響後，本公司擁有人應佔除稅後經營利潤約人民幣72,507,000元（過往期間：人民幣315,632,000元）。

Profit for the year attributable to owners of the Company achieved RMB136,884,000 (Previous Period: RMB512,068,000). After deduction of the effect from non-operating items, i.e. gain arising from change in fair value of derivative components of convertible bonds, the operating profit after tax attributable to owners of the Company was approximately RMB72,507,000 (Previous Period: RMB315,632,000).

每股基本盈利為人民幣1.21分（過往期間：每股基本盈利人民幣4.60分）。每股攤薄盈利為人民幣0.66分（過往期間：每股攤薄盈利人民幣2.83分）。

The basic earnings per share was RMB1.21 cents (Previous Period: basic earnings per share RMB4.60 cents). The diluted earnings per share was RMB0.66 cents (Previous Period: diluted earnings per share RMB2.83 cents).

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧(續)

於2019年12月31日，本集團擁有15個正在開發及待售的項目，總建築面積約1,514,749平方米，應佔本集團總建築面積約1,223,507平方米。本集團另持有3個投資物業，應佔本集團總建築面積62,821平方米。

合約銷售

年內，本集團實現合約銷售額約人民幣28.2億元(過往期間：約人民幣27.9億元)。

約人民幣21.4億元預計於未來12個月內確認為收入，視乎物業擁有權實際轉移予客戶的時間而定。

物業發展

年內，物業銷售收入約人民幣1,522,963,000元(過往期間：人民幣1,239,003,000元)。

物業銷售收入主要來自克拉美麗山莊、錢隆世家及錢隆國際的項目。年內確認的銷售額較過往期間大幅上升22.9%。

物業投資

本年度租金收入約人民幣73,218,000元(過往期間：人民幣16,545,000元)。租金收入主要來自物業長沙福晟國際金融中心及香港企業廣場三期。

年內，若干出租的物業由存貨重新分類為投資性物業。主要收益金額指出租的物業於出租當日的公允價值與該物業存貨成本賬面原值之間的差異。投資物業的公允價值變動及自物業存貨轉撥至投資物業時的公允價值增加的估值收益淨額為人民幣105,707,000元(過往期間：人民幣440,022,000元)。

BUSINESS REVIEW (Continued)

As at 31 December 2019, the Group owned 15 projects under development and for sale and had a total gross floor area of approximately 1,514,749 sq.m. with gross floor area attributable to the Group of approximately 1,223,507 sq.m.. The Group also owned 3 investment properties with gross floor area attributable to the Group of 62,821 sq.m..

CONTRACTED SALES

During the Year, the Group achieved contracted sales of approximately RMB2.82 billion (Previous Period: approximately RMB2.79 billion).

Approximately RMB2.14 billion is estimated to be recognised as income in the coming 12 months upon the time of the actual transfer of the title of the properties to customers.

PROPERTY DEVELOPMENT

During the Year, revenue from sales of properties was approximately RMB1,522,963,000 (Previous Period: RMB1,239,003,000).

The revenue from sales of properties was mainly contributed by projects of Kela Meili Shanzhuang, Qianlong Royal Family and Qianlong International. The recognised sales during the Year has significantly increased by 22.9% as compared to that of the Previous Period.

PROPERTY INVESTMENT

Rental income for the Year was approximately RMB73,218,000 (Previous Period: RMB16,545,000). Rental income was mainly contributed by the premises Fullsun International Financial Centre in Changsha and the Enterprise Square Three in Hong Kong.

During the Year, certain properties leased out were reclassified from inventory to investment properties. The major gain amount represents the difference between the fair value of the properties leased on the date of the lease compared to the original costs recorded in inventory of such properties. The net valuation gain from change in fair value of investment properties and increase in fair value upon transfer from inventory of properties to investment properties was RMB105,707,000 (Previous Period: RMB440,022,000).

營運開支

年內，銷售及分銷費用約人民幣97,018,000元（過往期間：人民幣43,605,000元），按相關費用除以年內收入計算的費用收入比率為6.08%（過往期間：3.47%）。年內，行政開支約為人民幣87,936,000元（過往期間：人民幣55,206,000元），按相關費用除以年內收入計算的費用收入比率為5.51%（過往期間：4.40%）。營運開支增加主要由於年內銷售增長所致。

融資成本

融資成本包括銀行及其他借貸利息、可換股債券利息、租賃負債利息及合約負債利息但抵銷發展中物業資本化的利息。本年度融資成本約為人民幣99,671,000元（過往期間：人民幣78,470,000元）。

所得稅開支

年內，所得稅開支約人民幣153,553,000元（過往期間：人民幣263,409,000元）。所得稅開支減少主要由於就物業估值收益計提遞延稅項的撥備減少所致。

股息

董事會不建議就本年度派付末期股息（過往期間：無）。

流動資金、財務資源及資本負債比率

於2019年12月31日，銀行結餘及現金約為人民幣879,478,000元（2018年：人民幣1,290,224,000元），其主要以人民幣及港元計值。本集團銀行及其他借貸總額約為人民幣4,414,448,000元（2018年：人民幣4,326,419,000元），並按固定或浮動利率計息及以人民幣、港元及美元計值。於2019年12月31日，本集團銀行及其他借貸總額除以資產總值為31.8%（2018年：37.1%）。本集團的可換股債券及其衍生部分的賬面值約為人民幣23,400,000元（2018年：人民幣93,089,000元）。於2019年12月31日，可換股債券及其衍生部分的賬面值除以資產總值為0.2%（2018年：0.8%）。於2019年12月31日，按借貸總額（包括可換股債券債務部分扣除銀行結餘及現金以及受限制銀行存款）除以本集團權益總額計算的淨資本負債比率為122.6%（2018年：164.8%）。

OPERATING EXPENSES

During the Year, the selling and distribution expenses was approximately RMB97,018,000 (Previous Period: RMB43,605,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Year was 6.08% (Previous Period: 3.47%). During the Year, the administrative expenses was approximately RMB87,936,000 (Previous Period: RMB55,206,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Year was 5.51% (Previous Period: 4.40%). The increase in operating expenses was primarily driven by sales growth during the Year.

FINANCE COSTS

Finance costs comprised of interest on bank and other borrowings, interest on convertible bonds, interest on lease liabilities and interest on contract liabilities and net of capitalised interest relating to properties under development. The finance costs was approximately RMB99,671,000 for the Year (Previous Period: RMB78,470,000).

INCOME TAX EXPENSE

During the Year, income tax expense amounted to approximately RMB153,553,000 (Previous Period: RMB263,409,000). The decrease in income tax expense was mainly due to the reduction of provision for deferred tax in relation to the valuation gains from properties.

DIVIDEND

The Board does not recommend the payment of any final dividend for the Year (Previous Period: Nil).

LIQUIDITY, FINANCIAL RESOURCE AND GEARING RATIO

As at 31 December 2019, bank balances and cash amounted to approximately RMB879,478,000 (2018: RMB1,290,224,000), which were principally denominated in RMB and HKD. The Group had total bank and other borrowings of approximately RMB4,414,448,000 (2018: RMB4,326,419,000) which carried interest at fixed or floating interest rates and were denominated in RMB, HKD and USD. The Group's total bank and other borrowings divided by total assets as at 31 December 2019 was 31.8% (2018: 37.1%). The Group had carrying amounts of convertible bonds and its derivative components of approximately RMB23,400,000 (2018: RMB93,089,000). The carrying amounts of convertible bonds and its derivative components divided by total assets as at 31 December 2019 was 0.2% (2018: 0.8%). The net gearing ratio calculated as total borrowings including the debt component of the convertible bonds net of bank balances and cash and restricted bank deposits divided by total equity of the Group as at 31 December 2019 was 122.6% (2018: 164.8%).

流動資金、財務資源及資本負債比率 (續)

於2019年12月31日，本集團流動資產約為人民幣11,075,750,000元（2018年：人民幣9,482,426,000元），而流動負債約為人民幣9,379,695,000元（2018年：人民幣6,240,841,000元）。本集團於2019年12月31日的淨資產約為人民幣2,851,181,000元（2018年：人民幣1,781,393,000元），增幅約為60.1%。

匯率波動風險

本集團的主要業務營運及投資位於中國內地及香港。於2019年12月31日，所有未償還貸款餘額以人民幣、美元及港元計值。本集團面對人民幣、美元及港元的匯率波動風險，惟由於本集團認為其潛在匯率風險有限，故並未訂立任何工具對沖匯率風險。然而，本集團會密切注意匯率波動，並將採取適當行動以降低匯率風險。

主要風險及不確定因素

本集團的業務、財務狀況或經營業績受下列多項主要風險及不確定因素影響，並可能會有其他風險或不確定因素，包括本集團並未知悉或本集團目前認為並不重大，但未來可能影響本集團的風險。

本集團大部分資產位於中國，而本集團大部分收入亦來自中國。因此，本集團業務在許多方面受到多項政府法規所規限，極易受到中國監管環境變動所影響。該等法規可能會對本集團的業務、經營業績及財務狀況造成重大影響。

本集團業務亦承受與中國經濟及全球經濟狀況直接有關的市場風險（包括利率及外幣風險）、信貸風險及流動資金風險。本集團的財務風險管理分析載於本年報綜合財務報表附註38。

資產抵押及或然負債

本集團的資產抵押及或然負債於本年報的綜合財務報表附註39及43披露。

LIQUIDITY, FINANCIAL RESOURCE AND GEARING RATIO (Continued)

As at 31 December 2019, the Group had current assets of approximately RMB11,075,750,000 (2018: RMB9,482,426,000) and current liabilities of approximately RMB9,379,695,000 (2018: RMB6,240,841,000). The net assets of the Group as at 31 December 2019 was approximately RMB2,851,181,000 (2018: RMB1,781,393,000) increased by approximately 60.1%.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's principal business operations and investments are in mainland China and Hong Kong. As at 31 December 2019, all outstanding balances of its loans are denominated in RMB, USD and HKD. The Group is exposed to fluctuations in the foreign exchange rates of the RMB, USD and HKD, but does not have any instruments to hedge its exposure to foreign exchange rates as it considers the potential exposure to foreign exchange rate risks is limited. The Group nonetheless closely monitors the fluctuations in exchange rates and will take appropriate actions to reduce the exchange rate exposure.

KEY RISKS AND UNCERTAINTIES

The Group's business, financial conditions or results of operations are affected by a number of key risks and uncertainties outlined below. There may be other risks or uncertainties, including those which are not known to the Group or which the Group currently deems to be immaterial but may affect the Group in future.

The majority of the Group's assets are located in the PRC, and the majority of the Group's revenue is derived from the PRC. As a result, the Group is subject to extensive government regulations in most aspects of its operations and is highly susceptible to changes in the regulatory environment in the PRC. Those regulations may have a significant impact on the Group's business, operating results and financial condition.

The Group's business also exposes to market risk (including interest rate and foreign currency risk), credit risk and liquidity risk which are directly related to the economic condition of the PRC and the global economy. An analysis of the Group's financial risk management is provided in note 38 to the consolidated financial statements in this Annual Report.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

The pledge of assets and contingent liabilities of the Group are disclosed in the notes 39 and 43 to the consolidated financial statements in this Annual Report.

其他承擔

本集團其他承擔披露於本年報綜合財務報表附註41。

股本

於2019年1月1日及2019年12月31日，本公司已發行股份數目分別為11,351,749,796股及11,365,386,067股。

於2017年12月1日配售可換股債券及其轉換

根據本公司與配售代理於2017年10月20日所訂立的配售協議，本公司於2017年12月1日向多名可換股債券持有人發行本金額200,000,000港元（相當於人民幣169,353,000元）並按年利率9厘計息的可換股債券，轉換價為每股0.22港元。年內，本金總額3,000,000港元（相當於人民幣2,697,000元）的可換股債券已轉換為13,636,271股轉換股份（「轉換股份」）。該等轉換股份於2019年8月22日發行及配發。於2019年12月31日，尚未轉換的可換股債券的本金額為27,000,000港元。

重大收購及投資

注資於興汝金城的項目公司

於2019年3月，位於湖南的興汝金城項目公司（即湖南興汝城房地產開發有限公司）（「項目公司」）的註冊資本透過本集團及中航信託股份有限公司（「中航信託」）以現金注資方式，由人民幣50,000,000元增加至1,020,000,000元，以作未來發展及興建該項目三期之用。有關注資完成後，本集團擁有項目公司的股權由100%減少至51%，而項目公司目前登記於本集團及中航信託名下的註冊資本分別為51%及49%。

注資詳情載於本公司日期為2019年3月8日的公告。

OTHER COMMITMENTS

The other commitments of the Group is disclosed in the note 41 to the consolidated financial statements in this Annual Report.

SHARE CAPITAL

The number of issued Shares as at 1 January 2019 and 31 December 2019 were 11,351,749,796 and 11,365,386,067 Shares respectively.

CB PLACING ON 1 DECEMBER 2017 AND CONVERSION

Pursuant to the placing agreement entered into between the Company and the placing agent on 20 October 2017, convertible bonds with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) at the rate of 9% per annum and conversion price at HK\$0.22 per Shares were issued to various convertible bonds holders on 1 December 2017. During the Year, convertible bonds with principal amount in aggregate of HK\$3,000,000 (equivalent to RMB2,697,000) were converted into 13,636,271 conversion shares ("Conversion Shares"). Such Conversion Shares were issued and allotted on 22 August 2019. The principal of the convertible bonds outstanding as at 31 December 2019 is HK\$27,000,000.

MATERIAL ACQUISITIONS AND INVESTMENTS

CAPITAL INJECTION IN THE PROJECT COMPANY OF XINRU JINCHENG

In March 2019, the registered capital of the project company of Xinru Jincheng in Hunan, namely Hunan Xingru Cheng Property Development Co., Ltd.* (the "Project Company"), increased from RMB50,000,000 to RMB1,020,000,000, by way of capital injection by the Group and AVIC Trust Co., Ltd.* ("AVIC Trust") in cash for the future development and construction of phase III of the project. Upon completion of such capital injection, the equity interest of the Project Company owned by the Group reduced from 100% to 51%, and the registered capital in the Project Company is currently registered as to 51% and 49% in the name under the Group and AVIC Trust respectively.

Details of the capital injection were set out in the announcement of the Company dated 8 March 2019.

收購廣東省福晟·錢隆灣畔物業項目

於2019年9月，本集團以代價約人民幣150,000,000元收購中山市正培電子科技有限公司（「中山正培」）100%的股權及其股東貸款。中山正培的主要資產乃位於中國廣東省中山市火炬開發區中山港的一個在建的物業項目，即福晟·錢隆灣畔。

賣方廣州福晟置業有限公司（「賣方」）為福晟集團間接擁有88%股權的附屬公司，而福晟集團由潘偉明先生及陳偉紅女士（彼等均於相關股權轉讓協議日期前12個月內曾擔任執行董事）分別擁有90%及10%股權。因此，賣方為本公司關連人士的聯繫人。因此，收購事項構成上市規則第14A章所界定本公司的關連交易。

交易詳情載於本公司日期為2019年9月20日的公告。

員工及薪酬政策

於2019年12月31日，本集團約有240名員工，包括董事。員工薪酬乃參考市場基準後釐定，符合業內同類職務的薪酬水平。員工因應個人表現酌情獲發年終花紅。本集團根據相關法律及法規提供福利。本集團於中國內地的員工為中國政府營運的國家管理退休福利計劃的成員，而香港員工乃香港強制性公積金計劃的成員。

報告期後事項

報告期後事項詳情載於本年報綜合財務報表附註48。

ACQUISITION OF FULLSUN · QIANLONG BAY PROPERTY PROJECT, GUANGDONG PROVINCE

In September 2019, the Group acquired 100% equity interest in Zhongshan Zhengpei Electronic Technology Co., Ltd.* (“Zhongshan Zhengpei”) and its shareholder’s loan at consideration of approximately RMB150,000,000. The principal asset of Zhongshan Zhengpei is a property project, namely Fullsun · Qianlong Bay* under development located beside Zhongshan Port, Zhongshan Torch Development Zone*, Zhongshan City, Guangdong Province, the PRC.

Since Guangzhou Fusheng Real Estate Co., Ltd.* (the “Vendor”), the Vendor, is an indirect 88% owned subsidiary of Fusheng Group which is owned as to 90% by Mr. Pan Weiming and as to 10% by Ms. Chen Weihong, both of whom have been executive Directors within 12 months before the date of the relevant equity transfer agreement. Therefore, the Vendor is an associate of connected persons of the Company. Accordingly, the acquisition constituted a connected transaction for the Company under Chapter 14A of the Listing Rules.

Details of the transaction were set out in the announcement of the Company dated 20 September 2019.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2019, the Group had approximately 240 employees, including the Directors. Remuneration of employees is determined by reference to the market terms and commensurate with the level of pay for similar positions within the industry. Discretionary year-end bonuses are payable to employees based on individual performance. The Group provides benefits in accordance with the relevant laws and regulations. The employees of the Group in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the PRC, and the employees in Hong Kong are members of the Mandatory Provident Fund Scheme of Hong Kong.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the Reporting Period are set out in the note 48 to the consolidated financial statements in this Annual Report.

董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈本集團截至2019年12月31日止年度的年報及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本公司主要附屬公司詳情及主要業務載於綜合財務報表附註46。本集團的主要業務為中國(包括香港)物業發展及銷售以及物業投資。

業績及股息

本年度，本集團業績及現金流量以及本集團於2019年12月31日的財務狀況載於本年報第58至66頁的綜合財務報表。

董事會議並不建議就本年度派付任何末期股息。

股息政策

本公司於2018年12月31日採納一項股息政策。董事會於建議或宣派股息前須考慮以下因素：

- 財務業績；
- 現金流量情況；
- 業務狀況及策略；
- 未來營運及盈利；
- 資本需求及支出計劃；
- 股東權益；
- 根據適用法律、相關法規及本公司的公司細則(「公司細則」)派付股息的任何限制；及
- 董事會可能認為相關的其他因素。

業務回顧

本集團業務回顧的討論載於本年報「管理層討論及分析」。

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details and principal activities of the Company's principal subsidiaries are set out in note 46 to the consolidated financial statements. The principal activities of the Group are development and sale of properties and property investment in the PRC including Hong Kong.

RESULTS AND DIVIDENDS

The results and the cash flows of the Group for the Year and the financial position of the Group as at 31 December 2019 are set out in the consolidated financial statements on pages 58 to 66 of this Annual Report.

The Board does not recommend the payment of any final dividend for the Year.

DIVIDEND POLICY

The Company has adopted a dividend policy on 31 December 2018. The Board shall consider the following factors before recommending or declaring dividends.

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends under the applicable laws, the relevant regulations and the Company's Bye-laws (the "Bye-laws"); and
- other factors that the Board may consider relevant.

BUSINESS REVIEW

A discussion of the business review of the Group is set out in the section headed "Management Discussion and Analysis" of this Annual Report.

主要物業

本集團於2019年12月31日所擁有主要物業載於本年報第7至9頁。

物業、廠房及設備

於本年度，本集團的物業、廠房及設備變動詳情載於綜合財務報表附註16。

銀行貸款及其他貸款

本集團於2019年12月31日的銀行貸款及其他貸款詳情載於綜合財務報表附註30。

資本化利息

於本年度，有關本集團資本化利息的詳情載於綜合財務報表附註10。

股本

於本年度，本公司的股本變動詳情載於綜合財務報表附註33。

本公司可分派儲備

於本年度，本公司的儲備變動詳情載於綜合財務報表附註47。

於2019年12月31日，本公司的可供分派儲備為人民幣1,454,041,000元(2018年12月31日：無)。

慈善捐款

於本年度，本集團並無作出慈善捐款(過往期間：人民幣零元)。

PRINCIPAL PROPERTIES

The principal properties owned by the Group as at 31 December 2019 are set out on pages 7 to 9 of this Annual Report.

PROPERTY, PLANT AND EQUIPMENT

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

BANK LOANS AND OTHER LOANS

Details of bank loans and other loans of the Group as at 31 December 2019 are set out in note 30 to the consolidated financial statements.

INTEREST CAPITALISED

Details relating to the interest capitalised by the Group during the Year are set out in note 10 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 33 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of the movements in the Company's reserves during the Year are set out in note 47 to the consolidated financial statements.

At 31 December 2019, the Company had distributable reserves amounting to RMB1,454,041,000 (31 December 2018: Nil).

CHARITABLE DONATIONS

No donation for charitable purposes were made by the Group during the Year (Previous Period: RMB Nil).

主要客戶及供應商

於本年度，本集團五大客戶合共佔本集團總收益約1.5%（過往期間：9.5%），而最大客戶則佔本集團總收入約0.6%（過往期間：5.8%）。於本年度，本集團五大供應商合共佔本集團採購總額約57.6%（過往期間：11.8%），而最大供應商則佔本集團採購總額約27.3%（過往期間：5.9%）。

第三大供應商福建六建集團有限公司由福晟集團間接擁有51%的權益。福晟集團由潘偉明先生及陳偉紅女士（均為本公司前董事，分別於2019年9月7日及2019年9月3日辭任）分別擁有90%及10%的權益。除上述所披露者外，據董事所知，董事、董事的聯繫人或本公司股東（就董事所知，其擁有本公司股本逾5%）於年內任何時間概無於本集團任何五大供應商或客戶中擁有權益。

優先購買權

公司細則並無有關行使任何優先購買權的條文，或百慕達法例並無就該等權利設有任何限制，規定本公司須以按比例基準向現有股東發售新股。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司的任何上市證券。

報告期後事項

本集團的報告期後事項詳情載於綜合財務報表附註48。

財務概要

本集團於過去五個財政期間的業績及資產與負債概要載列於本年報第195至196頁。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the five largest customers of the Group together accounted for approximately 1.5% (Previous Period: 9.5%), with the largest customer accounted for approximately 0.6% (Previous Period: 5.8%) of the Group's total revenue. The five largest suppliers of the Group together accounted for approximately 57.6% (Previous Period: 11.8%), with the largest supplier accounted for approximately 27.3% (Previous Period: 5.9%) of the Group's total purchases during the Year.

The third largest supplier, Fujian Liujian Group Co., Ltd, is indirectly owned as to 51% by Fusheng Group. Fusheng Group is owned as to 90% by Mr. Pan Weiming and as to 10% by Ms. Chen Weihong (being ex-Directors of the Company who resigned on 7 September 2019 and 3 September 2019 respectively). Save as disclosed above, to the best of the Directors' knowledge, at no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in any of the Group's five largest suppliers or customers.

PRE-EMPTIVE RIGHTS

There is no provision for the exercise of any pre-emptive rights under the Bye-laws, or there was no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period of the Group are set out in note 48 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial periods is set out on pages 195 to 196 of this Annual Report.

董事及董事服務合約

於本年度及直至本年報日期，董事為：

執行董事

潘浩然先生[△]
童文濤先生(行政總裁)
利錦榮先生
鄧國洪先生
陳偉紅女士[#]
潘偉明先生^{##}
潘俊鋼先生^{###}
吳繼紅女士^{###}
吳洋先生^{###}

獨立非執行董事

張惠彬博士，太平紳士
謝曉東博士
楊小平先生
源自立先生

- [△] 於2019年9月3日獲委任
[#] 於2019年9月3日辭任
^{##} 於2019年9月7日辭任
^{###} 於2020年3月12日辭任

根據公司細則第83條，任何獲董事會委任以填補臨時空缺的任何董事的任期直至彼獲委任後的首次股東大會為止，而彼須於該大會上重選連任，而獲董事會委任為現有董事會的新增成員的任何董事的任期僅直至本公司下屆股東週年大會為止，屆時將符合資格重選連任。

根據公司細則第83條，潘浩然先生將退任，且符合資格並願意於應屆股東週年大會上重選連任。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

EXECUTIVE DIRECTORS

Mr. Pan Haoran[△]
Mr. Tong Wentao (*Chief Executive Officer*)
Mr. Li Jinrong
Mr. Tang Kwok Hung
Ms. Chen Weihong[#]
Mr. Pan Weiming^{##}
Mr. Pan Jungang^{###}
Ms. Wu Jihong^{###}
Mr. Wu Yang^{###}

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Cheung Wai Bun, Charles, *J.P.*
Dr. Tse Hiu Tung, Sheldon
Mr. Yang Xiaoping
Mr. Yuen Chee Lap, Carl

- [△] appointed on 3 September 2019
[#] resigned on 3 September 2019
^{##} resigned on 7 September 2019
^{###} resigned on 12 March 2020

Pursuant to Bye-law 83, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with Bye-law 83, Mr. Pan Haoran shall retire from office and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

根據公司細則第84條，於每屆本公司股東週年大會上，當時三分之一的董事（或如董事人數並非三的倍數時，則最接近但不少於三分之一的董事）須輪值退任，而每名董事須至少每三年退任一次，屆時將符合資格重選連任。因此，張惠彬博士，太平紳士、楊小平先生及源自立先生將輪席退任。楊小平先生已知會本公司彼有意投放更多時間處理其他業務承擔及事務。就此，彼將不會於應屆股東週年大會上重選連任，而張博士及源先生均符合資格並願意於股東週年大會上重選連任。

於應屆股東週年大會提呈重選連任的董事概無與本公司或其附屬公司訂立任何不可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

董事及高級管理人員履歷

董事及高級管理人員的履歷載於本年報第33至37頁。

董事及監事於重大合約的權益

除「關連交易」及「持續關連交易」所披露者外，本公司、其最終控股公司或其任何附屬公司或同系附屬公司概無訂立本公司董事或監事或其關連實體直接或間接擁有重大權益且於年終或於本年度任何時間仍屬有效並對本集團業務而言屬重大的交易、安排或合約。

購買股份或債券的安排

除「購股權計劃」一節所披露者外，本公司或其附屬公司、同系附屬公司或其控股公司於本年度任何時間並無訂立任何安排，使董事可藉透過購買本公司或任何其他實體公司的股份或債券而獲益。

獲准許的彌償條文

於本年度及直至本年報日期，本公司的獲准許彌償條文（定義見香港法例第622章香港公司條例第469條）現仍有效。於整個本年度，本公司已購買董事及高級職員責任保險，以就其董事及高級職員可能面對因企業活動而引起的若干法律行動提供適當保障。

Pursuant to Bye-law 84, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. As such, Dr. Cheung Wai Bun, Charles, J.P., Mr. Yang Xiaoping and Mr. Yuen Chee Lap, Carl will retire from office by rotation. Mr. Yang Xiaoping has notified the Company that he would like to devote more time to his other business commitments and engagements. For this reason, he will not offer himself for re-election at the forthcoming annual general meeting while Dr. Cheung and Mr. Yuen, being eligible, will offer themselves for re-election at the annual general meeting.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the Directors and senior management are set out on pages 33 to 37 of this Annual Report.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the section headed "Connected Transactions" and "Continuing Connected Transactions", no transactions, arrangements or contract of significance in relation to the Group's business to which the Company, its ultimate holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company or a supervisor or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme", at no time during the Year was the Company or its subsidiaries, fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

PERMITTED INDEMNITY PROVISIONS

During the Year and up to the date of this Annual Report, there is permitted indemnity provision (within the meaning in Section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) being in force. The Company has maintained directors' and officers' liability insurance throughout the Year, which provides appropriate cover certain legal actions brought against its directors and officers arising out of corporate activities.

控股股東的不競爭承諾

於2017年10月24日，潘偉明先生（「潘偉明先生」，於直至2019年9月7日止年度為執行董事兼本公司控股股東的實益擁有人）與通達企業有限公司（「通達」，本公司控股股東）以本公司為受益人訂立不競爭契據（「不競爭契據」）。

根據不競爭契據，於非常重大收購事項完成後及於不競爭期間（定義見本公司日期為2017年10月27日的通函），除了除外項目（定義見本公司日期為2017年10月27日的通函）外，（其中包括）潘偉明先生及通達將不會並促使其緊密聯繫人（本集團任何成員公司除外）不會為其本身或連同他人或代表任何人士、商號或公司直接或間接擁有、投資、進行、參與、開發、經營與本集團現有主要業務構成或可能構成直接或間接競爭的任何活動或業務，或擁有或從事或收購或持有（不論作為股東、董事、合夥人、代理、僱員或其他身份及不論為利益、回報或其他）該等活動或業務的權益。不競爭契據詳情載於本公司日期為2017年10月27日的通函「與控股股東的關係— 3. 不競爭承諾」一節。自2019年9月7日起，於潘偉明先生不再持有或控制本公司任何股份後，不競爭契據不再適用於彼。

潘偉明先生及通達向本公司確認，彼等各自己遵守其於不競爭契據項下承諾，而披露其遵守及執行不競爭契據項下不競爭承諾的詳情符合上市規則的相關規定。

NON-COMPETITION UNDERTAKINGS BY CONTROLLING SHAREHOLDERS

On 24 October 2017, Mr. Pan Weiming (“Mr. Pan WM”) (being an executive Director and beneficial owner of the controlling shareholder of the Company during the year up to 7 September 2019) and Tongda Enterprises Limited (“Tongda”) (the controlling shareholder of the Company) entered into the deed of non-competition (“Deed of Non-competition”) in favour of the Company.

Pursuant to the Deed of Non-competition, among other things, Mr. Pan WM and Tongda will not, and will procure that his/its close associates (other than any members of the Group) not to, following the completion of Very Substantial Acquisition and during the Non-Compete Period (as defined in the circular of the Company dated 27 October 2017), other than the Excluded Projects (as defined in the circular of the Company dated 27 October 2017), directly or indirectly, either on its/his own account or in conjunction with or on behalf of any person, firm or company, own, invest in, carry on, participate in, develop, operate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, director, partner, agent, employee, or otherwise, and whether for profit, reward or otherwise) any activity or business which is or may be in competition, directly or indirectly, with the existing principal business of the Group. Details of the Deed of Non-competition were set out in the section headed “Relationship with the controlling shareholders — 3. Non — competition Undertakings” in the circular of the Company dated 27 October 2017. As from 7 September 2019, the Deed of Non-competition no longer applies to Mr. Pan WM upon him ceasing to hold or control any shares in the Company.

Mr. Pan WM and Tongda confirmed to the Company that each of them has complied with his/its undertakings under the Deed of Non-competition and the disclosure of details of his/its compliance with and the enforcement of the non-competition undertakings under the Deed of Non-competition is consistent with the relevant requirements under the Listing Rules.

董事於競爭業務的權益

於本年度及截至本年報日期，除上述所披露者外，除本集團經營的業務外，董事或彼等各自的緊密聯繫人（定義見上市規則）並無被視為擁有直接或間接與本集團業務競爭或可能存在競爭的任何業務權益。

管理合約

於本年度，本公司並無訂立或存在任何有關整體業務或任何重要部分業務的管理及行政合約。

關連交易

關連交易的詳情載於(i)本年報第14頁「收購廣東省福晟·錢隆灣畔物業項目」一段；及(ii)本年報第25頁「德瑞達融資安排」一段。

持續關連交易

根據上市規則的規定，本集團於本年度內進行的持續關連交易披露如下。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this Annual Report, save as disclosed above, none of the Directors, nor their respective close associates (as defined in the Listing Rules) is considered to have any interest in a business apart from the business operated by the Group which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

MANAGEMENT CONTRACTS

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

CONNECTED TRANSACTIONS

Details of the connected transactions are set out in the (i) paragraph headed "Acquisition of Fullsun · Qianlong Bay Property Project, Guangdong Province" on page 14 of this Annual Report; and (ii) paragraph headed "Deruida Financing Arrangement" on page 25 of this Annual Report.

CONTINUING CONNECTED TRANSACTIONS

Pursuant to requirements of the Listing Rules, the continuing connected transactions conducted by the Group during the Year are disclosed below.

融資安排

本集團主要於中國從物業發展，其業務營運需要外部資金。除銀行貸款外，本集團亦向一般為中國信託公司或其他金融機構的貸款人取得附帶回購責任的其他融資。該等附帶回購責任的其他融資為中國物業發展商的另類資金來源，可以各種形式提供予借款人，包括股權轉讓、注資、股權收購、股東貸款或有抵押委託貸款。

1. 湖南福晟融資安排

根據大業信託有限責任公司（「大業信託」，本公司於附屬公司層面的關連人士）與湖南福晟房地產開發有限公司（「湖南福晟」）於2016年12月22日所訂立的融資安排，大業信託向湖南福晟提供最多人民幣500,000,000元的融資（「湖南福晟融資安排」），為期不超過48個月，包括初步期限24個月及進一步期限24個月（有關進一步期限24個月已透過大業信託向湖南福晟發出日期為2018年12月20日的同意書確認）。首年年利率為9厘，其後各年年利率為10厘。

為擔保湖南福晟履行有關大業信託貸款的付款責任，湖南福晟集團有限公司（「湖南福晟集團」）將湖南福晟49%股權轉讓予大業信託，作為保證湖南福晟履行還款責任的抵押品，並已就保證湖南福晟的償還責任向大業信託提供以下抵押，包括：(i) 湖南福晟集團所提供於湖南福晟51%股權的押記；及(ii) 湖南福晟所提供位於湖南省四幅地塊的土地使用權連同上述樓宇及建築物的按揭。根據湖南福晟融資安排的條款，大業信託有責任於湖南福晟償還協定金額（包括本金及固定收入回報）時將有關湖南福晟股權解除及轉回予本集團。於本年度，就湖南福晟融資安排支付予大業信託的利息開支為人民幣7,998,000元。

交易詳情載於本公司日期為2017年10月27日的通函以及本公司日期為2017年12月1日及2018年12月20日的公告。

FINANCING ARRANGEMENTS

The Group is principally engaged in property development in the PRC and requires external funding in its business operations. In addition to bank loans, the Group has obtained other financing with repurchase obligation from lenders which are generally trust companies or other financial institutions in the PRC. Such other financing with repurchase obligation is an alternative source of funds for property developers in the PRC and are available to borrowers in various forms, including equity transfers, capital injections, equity acquisition, shareholder loans, or secured entrusted loans.

1. HUNAN FULLSUN FINANCING ARRANGEMENT

Pursuant to a financing arrangement entered into between Daye Trust Co., Ltd. ("Daye Trust") (a connected person of the Company at the subsidiary level) and Hunan Fullsun Real Estate Development Co., Ltd.* ("Hunan Fullsun") on 22 December 2016, a maximum amount of available financing of RMB500,000,000 (the "Hunan Fullsun Financing Arrangement") was provided by Daye Trust to Hunan Fullsun for a term not exceeding 48 months, comprising an initial term of 24 months and a further term of 24 months (such further term of 24 months was confirmed by way of a consent letter dated 20 December 2018 given by Daye Trust to Hunan Fullsun). The interest rate was 9% per annum for the first year and 10% per annum for each subsequent year.

To secure the performance and payment obligations of Hunan Fullsun in respect of the Hunan Fullsun Financing Arrangement, 49% equity interest in Hunan Fullsun was transferred by Hunan Fullsun Group Co., Ltd.* ("Hunan Fullsun Group") to Daye Trust to be held as collateral to secure the repayment obligation of Hunan Fullsun and the following has been provided to Daye Trust as security for the repayment obligations of Hunan Fullsun, including (i) a pledge of 51% of the equity interest in Hunan Fullsun provided by Hunan Fullsun Group; and (ii) a mortgage over the land use rights of four parcels of land located in Hunan Province together with the buildings and constructions erected thereon provided by Hunan Fullsun. Daye Trust is obliged under the terms of the Hunan Fullsun Financing Arrangement to transfer back to the Group such equity interests in Hunan Fullsun upon its repayment of the agreed amounts, comprising the principal and the fixed income return. The interest expenses to Daye Trust in relation to the Hunan Fullsun Financing Arrangement during the Year was RMB7,998,000.

Details of the transactions were set out in the circular of the Company dated 27 October 2017 and the announcements of the Company dated 1 December 2017 and 20 December 2018.

2. 興汝融資安排

根據大業信託與本公司的間接附屬公司湖南興汝城房地產開發有限公司(「湖南興汝」)於2016年11月26日所訂立的融資安排，大業信託向湖南興汝提供最多人民幣690,000,000元的融資(「興汝融資安排」)，為期兩年，可在大業信託同意下重續。首年年利率為8.5厘，第二年年利率為10厘。

湖南興汝前擁有人長沙千泰房地產開發有限公司將湖南興汝49%股權轉讓予大業信託，作為保證湖南興汝履行融資安排項下還款責任的抵押品，並已就保證湖南興汝的償還責任向大業信託提供以下抵押，包括：(i)湖南福晟集團所提供於湖南興汝51%股權的押記；及(ii)湖南興汝所提供位於湖南省總面積約66,000平方米的物業項目土地的土地使用權的按揭。根據融資安排的條款，大業信託有責任於湖南興汝償還協定金額(包括貸款本金及固定收入回報)時將有關湖南興汝股權解除及轉回予本集團。自2019年1月1日起至2019年2月20日止期間就興汝融資安排支付予大業信託的利息開支為人民幣2,851,000元。

於湖南興汝悉數償還興汝融資安排項下的所有還款責任後，興汝融資安排所構成的本公司持續關連交易已於2019年2月20日不再存續。

交易詳情載於本公司日期為2018年2月12日、2018年3月14日、2018年3月28日及2019年2月20日的公告。

2. XINGRU FINANCING ARRANGEMENT

Pursuant to a financing arrangement entered into between Daye Trust and Hunan Xingru Cheng Property Development Co., Ltd.* (“Hunan Xingru”), an indirect subsidiary of the Company, on 26 November 2016, a maximum amount of available financing of approximately RMB690,000,000 (the “Xingru Financing Arrangement”) was provided by Daye Trust to Hunan Xingru for a term of two years, renewable with the consent of Daye Trust. The interest rate was 8.5% per annum for the first year and 10% per annum for the second year.

Changsha Qiantai Property Development Co., Ltd.*, the previous owner of Hunan Xingru had transferred 49% equity interest in Hunan Xingru to Daye Trust as collateral to secure the repayment obligations of Hunan Xingru under the financing arrangement and the following has been provided to Daye Trust as security for the repayment obligations of Hunan Xingru, including (i) a pledge of 51% of the equity interest in Hunan Xingru provided by Hunan Fullsun Group; and (ii) a mortgage over the land use rights of the lands of the property project of Hunan Xingru with a total area of approximately 66,000 square meters located in Hunan province provided by Hunan Xingru. Daye Trust is obliged under the terms of the financing arrangement to release and transfer to the Group such equity interests in Hunan Xingru upon its repayment of the agreed amounts, comprising the principal of the loan and the fixed income return. The interest expenses to Daye Trust in relation to the Xingru Financing Arrangement for the period from 1 January 2019 to 20 February 2019 was RMB2,851,000.

Following the settlement in full by Hunan Xingru of all repayment obligations under the Xingru Financing Arrangement, the continuing connected transaction of the Company constituted by the Xingru Financing Arrangement ceased to subsist on 20 February 2019.

Details of the transactions were set out in the announcements of the Company dated 12 February 2018, 14 March 2018, 28 March 2018 and 20 February 2019.

3. 正昊融資安排

根據大業信託與本公司的間接附屬公司湖南正昊置業發展有限公司(「湖南正昊」)於2016年9月21日所訂立的融資安排，大業信託向湖南正昊提供最多人民幣900,000,000元的融資(「正昊融資安排」)，為期兩年，可在大業信託同意下重續。首年年利率為8.5厘，第二年年利率為9.5厘。大業信託與湖南正昊於2018年10月31日訂立補充協議，據此，(其中包括)大業信託向湖南正昊提供人民幣500,000,000元的融資，有關融資當中人民幣200,000,000元及人民幣300,000,000元須分別於2019年10月20日及2020年4月20日償還，並須按年利率11%計息。

湖南正昊前擁有人長沙宏雅房地產開發有限公司將湖南正昊49%股權轉讓予大業信託，作為保證湖南正昊履行正昊融資安排項下還款責任的抵押品，並已就保證湖南正昊的償還責任向大業信託提供以下抵押，包括：(i)湖南福晟集團所提供於湖南正昊51%股權的押記；及(ii)位於湖南省總面積約348,000平方米的湖南正昊物業項目的土地使用權連同其上物業的按揭。根據融資安排的條款，大業信託有責任於湖南正昊償還協定金額(包括本金及固定收入回報)時將有關湖南興汝股權解除及轉回予湖南福晟集團。自2019年1月1日起至2019年2月26日止期間就正昊融資安排支付予大業信託的利息開支為人民幣3,398,000元。

於湖南正昊悉數償還正昊融資安排項下的所有還款責任後，正昊融資安排所構成的本公司持續關連交易已於2019年2月26日不再存續。

交易詳情載於本公司日期為2018年6月19日、2018年6月28日、2018年10月31日及2019年2月26日的公告。

3. ZHENGHAO FINANCING ARRANGEMENT

Pursuant to a financing arrangement entered into between Daye Trust and Hunan Zhenghao Property Development Co., Ltd.* (“Hunan Zhenghao”), an indirect subsidiary of the Company, on 21 September 2016, a maximum amount of available financing of approximately RMB900,000,000 (the “Zhenghao Financing Arrangement”) was provided by Daye Trust to Hunan Zhenghao for a term of two years, renewable with the consent of Daye Trust. The interest rate was 8.5% per annum for the first year and 9.5% per annum for the second year. Daye Trust and Hunan Zhenghao entered into a supplemental agreement on 31 October 2018, pursuant to which, among others, financing of RMB500,000,000 was provided by Daye Trust to Hunan Zhenghao, whereby RMB200,000,000 and RMB300,000,000 of such financing amount shall be repaid on 20 October 2019 and 20 April 2020 respectively and shall bear interest at a rate of 11% per annum.

Changsha Hongya Property Development Co., Ltd.*, the previous owner of Hunan Zhenghao had, transferred 49% equity interest in Hunan Zhenghao to Daye Trust as collateral to secure the repayment obligations of Hunan Zhenghao under the Zhenghao Financing Arrangement, and the following has been provided to Daye Trust as security for the repayment obligations of Hunan Zhenghao, including (i) a pledge of 51% of the equity interest in Hunan Zhenghao provided by Hunan Fullsun Group; and (ii) a mortgage over the land use rights of the property project of Hunan Zhenghao with a total area of approximately of 348,000 square meters together with the properties erected thereon in Hunan province. Daye Trust is obliged under the terms of the financing arrangement to release and transfer back to Hunan Fullsun Group such equity interests in Hunan Zhenghao upon its repayment of the agreed amounts, comprising the principal and the fixed income return. The interest expenses to Daye Trust in relation to the Zhenghao Financing Arrangement for the period from 1 January 2019 to 26 February 2019 was RMB3,398,000.

Following the repayment settlement in full by Hunan Zhenghao of all repayment obligations under the Zhenghao Financing Arrangement, the continuing connected transaction of the Company constituted by the Zhenghao Financing Arrangement ceased to subsist on 26 February 2019.

Details of the transactions were set out in the announcements of the Company dated 19 June 2018, 28 June 2018, 31 October 2018 and 26 February 2019.

4. 德瑞達融資安排

根據本公司的間接附屬公司福州康安利信投資有限公司(「福州康安」)與四川信託有限公司(「四川信託」,本公司於附屬公司層面的關連人士)於2018年8月3日所訂立的融資安排(經福州康安、四川信託及湖南德瑞達房地產開發有限公司(「湖南德瑞達」)於2018年9月26日所訂立的補充信託協議補充),透過向湖南德瑞達增資作為資本儲備的方式向福州康安提供最多人民幣900,000,000元的融資(「德瑞達融資安排」),為期介乎12至24個月。年利率為12.1厘至13.2厘。

福州康安將湖南德瑞達49%股權轉讓予四川信託,作為保證湖南德瑞達履行德瑞達融資安排項下還款責任的抵押品,並已就保證湖南德瑞達履行德瑞達融資安排項下償還責任及湖南德瑞達其他責任向四川信託提供以下抵押,包括:(i)福州康安所提供於湖南德瑞達51%股權的押記;及(ii)湖南德瑞達所擁有位於湖南省的土地的土地使用權押記。根據融資安排的條款,四川信託有責任於湖南德瑞達償還協定金額(包括本金及利息)時將有關湖南德瑞達股權轉回予本集團。自2019年1月1日起至2019年9月30日止支付予四川信託的利息開支為人民幣33,196,000元。

於湖南德瑞達悉數償還德瑞達融資安排項下的所有還款責任後,德瑞達融資安排所構成的本公司持續關連交易已於2019年9月30日不再存續。以四川信託為受益人所給予的所有抵押品及抵押已於2019年9月30日根據德瑞達融資安排的條款獲解除及免除,包括(其中包括)福州康安以不涉及金錢代價從四川信託受讓湖南德瑞達49%股權(「受讓」)。

由於四川信託於緊接受讓前為本公司於附屬公司層面的關連人士,故受讓構成本公司的關連交易。鑒於受讓實質上為解除作為償還貸款抵押品而轉讓予四川信託的湖南德瑞達49%股權,董事(包括獨立非執行董事)認為,受讓屬公平合理、按一般或更佳商業條款訂立但並非於本集團一般日常業務過程中進行,並符合本公司及股東的整體利益。

交易詳情載於本公司日期為2018年7月25日、2018年8月21日、2018年9月26日及2019年9月30日的公告。

4. DERUIDA FINANCING ARRANGEMENT

Pursuant to a financing arrangement entered into between Fuzhou Kangan Lixin Investment Co., Ltd.* (“Fuzhou Kangan”), an indirect subsidiary of the Company, and Sichuan Trust Co., Ltd. (“Sichuan Trust”) (a connected person of the Company at the subsidiary level) on 3 August 2018 (as supplemented by a supplemental agreement entered into on 26 September 2018 among Fuzhou Kangan, Sichuan Trust and Hunan Deruida Property Development Co., Ltd.* (“Hunan Deruida”), a maximum amount of available financing of RMB900 million (the “Deruida Financing Arrangement”) was provided to Fuzhou Kangan by way of injection into Hunan Deruida as capital reserve for a term ranging from 12 to 24 months. The interest rate is 12.1% to 13.2% per annum.

Fuzhou Kangan had transferred 49% equity interest in Hunan Deruida to Sichuan Trust by way of security as collateral for the repayment obligations of Hunan Deruida in respect of the Deruida Financing Arrangement, and the following has been given in favour of Sichuan Trust as security for the repayment of the Deruida Financing Arrangement and other obligations of Hunan Deruida, including (i) a charge of 51% of the equity interest in Hunan Deruida provided by Fuzhou Kangan; and (ii) a pledge of the land use rights of the land owned by Hunan Deruida in Hunan province. Sichuan Trust is obliged under the terms of the financing arrangement to transfer to the Group such equity interests in Hunan Deruida upon its repayment of the agreed amounts, comprising the principal and the interest. The interest expenses to Sichuan Trust for the period from 1 January 2019 to 30 September 2019 was RMB33,196,000.

Following the repayment in full by Hunan Deruida of all repayment obligations under the Deruida Financing Arrangement, the continuing connected transaction of the Company constituted by the Deruida Financing Arrangement ceased to subsist on 30 September 2019. All collateral and security given in favour of Sichuan Trust were discharged and released on 30 September 2019 in accordance with terms of the Deruida Financing Arrangement, including, among others, the re-transfer (the “Re-transfer”) of the 49% equity interest in Hunan Deruida by Sichuan Trust to Fuzhou Kangan at nil monetary consideration.

As Sichuan Trust was immediately before the Re-transfer a connected person of the Company at the subsidiary level, the Re-transfer constitutes a connected transaction for the Company. Given that the Re-transfer is essentially the release of the 49% equity interest in Hunan Deruida which was transferred to Sichuan Trust as collateral for the repayment of the loan, the Directors (including the independent non-executive Directors) consider that the Re-Transfer is fair and reasonable, are on normal commercial terms or better but not in the ordinary and usual course of business of the Group and are in the interests of the Company and its shareholders as a whole.

Details of the transactions were set out in the announcements of the Company dated 25 July 2018, 21 August 2018, 26 September 2018 and 30 September 2019.

提供建築工程

於2018年10月22日，福州福晟集團有限公司與福建六建集團有限公司（「福建六建集團」）訂立總建築協議，內容有關福建六建集團向本集團提供樁基工程、土方及結構支撐工程、建築工程及其他相關服務（「建築工程」），項目期限自2018年9月1日起至2020年12月31日（包括首尾兩日）止（「總建築協議」）。

福晟集團間接持有福建六建集團51%股權。福晟集團由潘偉明先生及陳偉紅女士分別擁有90%及10%權益。因此，福建六建集團為潘偉明先生的緊密聯繫人及本公司的關連人士。因此，根據上市規則第14A章，總建築協議項下擬進行的交易構成本公司的持續關連交易。

根據本公司於2018年12月5日舉行的股東特別大會上獲得的批准，截至2018年12月31日止4個月及截至2020年12月31日止兩個年度，根據總建築協議提供建築工程的建議上限分別為人民幣150,000,000元、人民幣1,500,000,000元及人民幣1,500,000,000元。

於本年度，福建六建集團向本集團提供約人民幣308,809,000元的建築服務。

交易詳情載於本公司日期為2018年9月6日、2018年10月22日及2018年12月5日的公告以及本公司日期為2018年11月19日的通函。

董事（包括獨立非執行董事）已審閱上述持續關連交易，並確認該等交易乃：

- (1) 於本集團一般及日常業務過往中；
- (2) 按正常商業條款；及
- (3) 根據其條款屬公平合理且符合本公司股東整體利益的協議。

PROVISION OF CONSTRUCTION WORKS

On 22 October 2018, Fuzhou Fullsun Group Co., Ltd.* entered into a master construction agreement with Fujian Liujian Group Co., Ltd.* (“Fujian Liujian Group”) in relation to the provision of the pile foundation engineering, earthwork and structural supporting engineering, construction works and other relevant services (“Construction Works”) to the Group by Fujian Liujian Group for the projects for a term commencing from 1 September 2018 to 31 December 2020 (both dates inclusive) (the “Master Construction Agreement”).

Fusheng Group indirectly held 51% equity interest in Fujian Liujian Group. Fusheng Group is owned as to 90% by Mr. Pan WM and as to 10% by Ms. Chen Weihong. Therefore, Fujian Liujian Group is a close associate of Mr. Pan WM and a connected person of the Company. Accordingly, the transactions contemplated under the Master Construction Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Pursuant to the approval obtained at the special general meeting of the Company held on 5 December 2018, the proposed caps for the provision of the Construction Works under the Master Construction Agreement for the four months ended 31 December 2018 and the two years ending 31 December 2020 were RMB150 million, RMB1,500 million and RMB1,500 million respectively.

During the Year, Fujian Liujian Group provided Construction Works to the Group amounted to approximately RMB308,809,000.

Details of the transactions were set out in the announcements of the Company dated 6 September 2018, 22 October 2018 and 5 December 2018 and the circular of the Company dated 19 November 2018.

The Directors (including the independent non-executive Directors) have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) according to the agreements governing them on terms which are fair and reasonable and in the interests of the shareholders of the Company as a whole.

本公司已委聘其核數師，遵照香港會計師公會發出的《香港審驗應聘服務準則第3000號(經修訂)》的「歷史財務資料審計或審閱以外之審驗應聘」，並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易之核數師函件」，就本集團持續關連交易作出匯報。核數師已根據上市規則第14A.56條出具載有本集團上述所披露持續關連交易的審驗調查及結果的無保留意見函件。本公司已將該函件副本呈交聯交所。

誠如綜合財務報表附註44所披露，於2019年12月31日與福建六建集團的結餘以及潘偉明先生、陳偉紅女士、福晟集團、福建福晟集團及通達於2019年12月31日所提供擔保構成接續關連交易，根據上市規則第14A.90條獲得全面豁免。

除上文所披露交易外，於本年度已落實其他持續關連交易的所有適用百分比率均低於5%，而代價總額少於3,000,000港元，故此獲全面豁免遵守獨立股東批准、年度審閱及所有披露規定。

本公司已就本集團於本年度訂立的關連交易及持續關連交易遵守上市規則第14A章的披露規定。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The balance with Fujian Liujian Group as at 31 December 2019 and the guarantee as provided by Mr. Pan WM, Ms. Chen Weihong, Fusheng Group, Fujian Fusheng Group and Tongda as at 31 December 2019, as disclosed in note 44 to the consolidated financial statements, constituted continuing connected transactions and are fully exempted under Rule 14A.90 of the Listing Rules.

Save for the transactions disclosed above, all applicable percentage ratios of other continuing connected transactions which took place during the Year are lower than 5% and the total consideration is less than HK\$3,000,000, and are therefore fully exempted from independent shareholders' approval, annual review and all disclosure requirements.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules with respect to the connected transaction and the continuing connected transactions entered into by the Group during the Year.

董事及主要行政人員於本公司證券的權益

於2019年12月31日，下列董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或須根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2019, the following Directors or chief executives of the Company or his associates had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事／行政人員姓名身份	身份	權益性質	總計 (附註1)	佔本公司已發行股本的 概約百分比 (附註2)
Name of director/ chief executive	Capacity	Nature of interests	Total (Note 1)	Approximate percentage of the Company's issued share capital (Note 2)
潘浩然先生 Mr. Pan Haoran	於受控制法團的權益 Interest of controlled corporation	公司權益 Corporate interest	6,416,140,000 (L) (附註3) (Note 3)	56.45%

附註：

- (L)指股份／相關股份的好倉。
- 於2019年12月31日已發行股份總數11,365,386,067股用作計算概約百分比。
- 6,416,140,000股股份由通達擁有，通達由執行董事潘浩然先生全資擁有。因此，潘浩然先生被視為於通達所持相同數目的股份中擁有權益。

Notes:

- (L) represents long position in Shares/underlying Shares.
- The total number of 11,365,386,067 Shares in issue as at 31 December 2019 has been used for the calculation of the approximate percentage.
- 6,416,140,000 Shares are owned by Tongda which is wholly owned by Mr. Pan Haoran, an executive Director. As such, Mr. Pan Haoran is deemed to be interested in the same number of Shares held by Tongda.

主要股東及其他人士於本公司證券的權益

於2019年12月31日，下列人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或須列入本公司根據證券及期貨條例第336條須予存置的主要股東登記冊的權益或淡倉，或以其他方式知會本公司及聯交所的權益或淡倉如下：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2019, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange as follows:

名稱	身份	總計 (附註1)	佔本公司 已發行股本的 概約百分比 (附註2) Approximate percentage of the Company's issued share capital (Note 2)
Name	Capacity	Total (Note 1)	
通達 Tongda	實益擁有人 Beneficial owner	6,416,140,000(L)	56.45%
鄭家瑩(附註3) Zheng Jiaying (Note 3)	配偶權益 Interest of spouse	6,416,140,000(L)	56.45%
Dragons 215 Limited Dragons 215 Limited	實益擁有人 Beneficial owner	590,000,000(L)	5.19%
DCP China Credit Fund I, L.P. DCP China Credit Fund I, L.P.	於受控制法團的權益 Interest in controlled corporation	590,000,000(L)	5.19%
Dignari Capital Partners GP Limited Dignari Capital Partners GP Limited	於受控制法團的權益 Interest in controlled corporation	590,000,000(L)	5.19%
陳美芝(附註4) Tan Mei Zie Grace (Note 4)	於受控制法團的權益 Interest in controlled corporation	590,000,000(L)	5.19%

附註：

- (L)指股份/相關股份的好倉。
- 於2019年12月31日已發行股份總數11,365,386,067股用作計算概約百分比。
- 鄭家瑩女士，潘浩然先生的配偶，被視為於潘浩然先生及通達所持相同數目的股份中擁有權益。
- 590,000,000股股份由Dragons 215 Limited擁有，而Dragons 215 Limited由DCP China Credit Fund I, L.P.全資擁有，而DCP China Credit Fund I, L.P.由Dignari Capital Partners GP Limited控制。陳美芝女士控制Dignari Capital Partners GP Limited的99%。因此，陳美芝女士被視為於590,000,000股股份中擁有權益。

Notes:

- (L) represents long position in Shares/underlying Shares.
- The total number of 11,365,386,067 Shares in issue as at 31 December 2019 has been used for the calculation of the approximate percentage.
- Ms. Zheng Jiaying, being the spouse of Mr. Pan Haoran, is deemed to be interested in the same number of Shares held by Mr. Pan Haoran and Tongda.
- 590,000,000 Shares are owned by Dragons 215 Limited which is wholly owned by DCP China Credit Fund I, L.P. which is in turn controlled by Dignari Capital Partners GP Limited. Dignari Capital Partners GP Limited is owned as to 99% by Ms. Tan Mei Zie Grace. As such, Ms. Tan Mei Zie Grace is deemed to be interested in 590,000,000 Shares.

除上文披露者外，於2019年12月31日，本公司並不知悉於股份或本公司相關股份中，擁有記錄於根據證券及期貨條例第336條本公司須予存置的登記冊的任何其他相關權益或淡倉。

股票掛鈎協議

可換股債券

於2017年12月1日，本金額為200,000,000港元(相當於人民幣169,353,000元)且按年利率9厘計息的可換股債券(「可換股債券」)已發行予可換股債券承配人。已發行可換股債券的所得款項淨額約為199,000,000港元(相當於約人民幣168,506,000元)。

可換股債券的詳情分別載於本年報綜合財務報表附註31及「管理層討論與分析」內「股本」一節。

購股權計劃

購股權計劃詳情載於本公司日期為2017年10月27日的通函附錄九法定及一般資料「H.購股權計劃」一段及本年報綜合財務報表附註42。

可授出的購股權總數為每股面值0.01港元的1,123,674,979股股份，相當於本公司於本年報日期的已發行股份總數約9.89%。

與供應商、客戶及其他持份者的關係

本公司深明與其供應商及客戶維持良好關係以達成即時及長遠目標的重要性。管理層將繼續發展有效溝通平台，務求提升與個人及企業客戶以及供應商的關係。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as at 31 December 2019.

EQUITY-LINKED AGREEMENTS

CONVERTIBLE BONDS

On 1 December 2017, convertible bonds ("CB") with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) at the rate of 9% per annum were issued to the CB placees. The net proceeds from the issued CB was approximately HK\$199,000,000 (equivalent to approximately RMB168,506,000).

Details of the CB are set out in note 31 to the consolidated financial statements of this Annual Report and section headed "Share Capital" of the "Management Discussion and Analysis" respectively.

SHARE OPTION SCHEME

Details of the share option scheme were set out in the paragraph headed "H. Share Option Scheme" in Appendix IX Statutory and general information to the circular of the Company dated 27 October 2017 and note 42 to the consolidated financial statements of this Annual Report.

The total number of share option that could be granted was 1,123,674,979 shares at par value of HK\$0.01 each, representing approximately 9.89% of the total issued shares of the Company at the date of this Annual Report.

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Company understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. The management will continue to develop efficient communication platform to enhance relationships with individual and corporate customers and suppliers.

酬金政策及董事酬金

本集團僱員的選任、薪酬及晉升均按彼等的表現、資歷、工作能力及對本集團的貢獻而釐定。本公司亦已採納購股權計劃作為本集團長期獎勵計劃。

董事酬金詳情載於綜合財務報表附註13。董事薪酬、花紅及其他補償由薪酬委員會經參考董事職務、責任以及本集團表現及業績後釐定。

退休福利計劃

本集團退休福利計劃詳情載於本年報綜合財務報表附註45。

環境政策及績效

本公司深明節能減排，推進綠色低碳發展的重要性，抓好重點領域節能，開展循環經濟，提高僱員節能減排意識。本集團致力於將低碳發展理念滲入到每一個工作運營的環節中，採取切實可行的措施保護環境及回饋社會。本公司一直緊貼國際環保法例的發展，亦確保其環境政策不但在符合國際標準的情況下得以推行，同時亦確保其與全球同業步伐一致。

遵守法律法規

於本年度，本公司並不知悉任何違反相關法律及法規的事項而對本公司有重大影響。

EMOLUMENT POLICY AND DIRECTORS' EMOLUMENTS

Employees of the Group are selected, remunerated and promoted on the basis of their merit, qualifications, competence and contribution to the Group. The Company has also adopted the Share Option Scheme as a long-term incentive scheme of the Group.

Details of the Directors' emoluments are set out in note 13 to the consolidated financial statements. The Directors' remunerations, bonuses and other compensation are determined by the remuneration committee with reference to the Directors' duties, responsibilities and the Group's performance and results.

RETIREMENT BENEFIT PLANS

Details of the retirement benefit plans of the Group are set out in note 45 to the consolidated financial statements of this Annual Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is well aware of the importance of energy conservation and low carbon development so that it has implemented various measures to protect environment, like focusing on some key areas' energy conservation, carrying out circular economy and raising employees' awareness of emission reduction. The Group is committed to integrating the concept of low carbon development into every aspect of work for the purpose of protecting environment as well as making contributions to the society. The Company has been closely following the development of international environmental laws for the purpose of ensuring the successful implementation of Company's environmental policies under international standards as well as industrial standards.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

董事會報告

REPORT OF THE DIRECTORS

企業管治

有關本公司企業管治常規的全面詳情載於本年報「企業管治報告」內。

審核委員會

本公司已成立審核委員會，並制定符合企業管治守則(定義見企業管治報告)的書面職權範圍。於2019年12月31日，審核委員會由四名獨立非執行董事所組成。

審核委員會已聯同本公司管理層及外聘核數師審閱本集團本年度的全年業績，並認為該業績的編製程序符合相關會計準則、規則及規例，且已作出充分披露。

足夠公眾持股量

根據本公司可公開查閱的資料及就董事所深知，於本報告日，已按上市規則規定最少25%本公司已發行股本是由公眾人士持有。

核數師

在中匯安達會計師事務所有限公司辭任後，德勤·關黃陳方會計師行(「德勤」)於2018年1月5日獲委任為本公司核數師。

本集團本年度的綜合財務報表已由德勤審核，而德勤將於本公司應屆股東週年大會上退任，惟符合資格並願意續聘。

代表董事會

執行董事

潘浩然

香港，2020年3月31日

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out in the "Corporate Governance Report" in this Annual Report.

AUDIT COMMITTEE

The Audit Committee of the Company was established with written terms of reference which are in line with the CG Code (as defined in the Corporate Governance Report) and comprises four independent non-executive Directors as at 31 December 2019.

The Audit Committee has reviewed with the management of the company and the external auditor the Group's annual results for the Year, and was of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued share capital were held by members of the public as at the date of this report as required under the Listing Rules.

AUDITOR

Deloitte Touche Tohmatsu ("Deloitte") was appointed as auditor of the Company on 5 January 2018 following the resignation of ZHONGHUI ANDA CPA Limited.

The consolidated financial statements of the Group for the Year have been audited by Deloitte who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

PAN Haoran

Executive Director

Hong Kong, 31 March 2020

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事 EXECUTIVE DIRECTORS



潘浩然先生(「潘先生」)，28歲，已獲委任為本公司執行董事、董事會薪酬委員會及提名委員會成員，自2019年9月3日起生效。潘先生亦曾於2017年12月1日至2018年6月4日期間擔任執行董事。潘先生自2014年12月起一直擔任本公司若干附屬公司的董事，主要負責協助進行投資及融資管理。潘先生擔任董事會主席之職。潘先生於2013年6月取得中國暨南大學經濟學學士學位，並於2014年11月取得英國錫菲大學財務及會計學碩士學位。

潘先生為前任執行董事兼董事會主席潘偉明先生及前任執行董事陳偉紅女士的兒子。潘先生分別為前任執行董事潘俊鋼先生的侄子，以及亦為前任執行董事吳繼紅女士的外甥。

Mr. Pan Haoran (“Mr. Pan”), aged 28, has been appointed as an executive Director of the Company, a member of remuneration committee and nomination committee of the Board with effect from 3 September 2019. Mr. Pan has also been appointed as an executive Director during the period from 1 December 2017 to 4 June 2018. Mr. Pan has been a director of certain subsidiaries of the Company since December 2014 and is mainly responsible for assisting the investment and financing management. Mr. Pan performs the duties of the chairman of the Board. Mr. Pan obtained a bachelor’s degree in economics from Jinan University (暨南大學) in the PRC in June 2013 and further obtained a master’s degree in finance and accounting from the University of Sheffield in the United Kingdom in November 2014.

Mr. Pan is the son of Mr. Pan Weiming, a former executive Director and the chairman of the Board, and Ms. Chen Weihong, a former executive Director. Mr. Pan is also a nephew of Mr. Pan Jungang, a former executive Director, and also a nephew of Ms. Wu Jihong, a former executive Director, respectively.



童文濤先生(「童先生」)，53歲，於2018年9月20日獲委任為本公司行政總裁及執行董事。童先生為現任董事會提名委員會成員。童先生曾於中華人民共和國「四大」銀行之一的中國建設銀行(「該行」)工作超過20年，曾擔任該行福建省分行多個部門高級管理職位及總經理、二級分行行長以及該行總行授信審批部、資產管理業務中心副總經理。童先生於2002年獲委任為該行的高級經濟分析師。童先生在銀行經營管理、產業金融資本運作、金融風險防控和投行資產管理業務方面擁有豐富的工作經驗及知識。童先生於1989年畢業於福建省的福建師範大學，獲教育學學士學位，於1995年獲福建師範大學頒授經濟學碩士學位。

Mr. Tong Wentao (“Mr. Tong”), aged 53, was appointed as the chief executive officer and an executive Director of the Company on 20 September 2018. Mr. Tong is currently a member of the nomination committee of the Board. Mr. Tong has worked for China Construction Bank (the “Bank”), one of the “China’s four largest banks”, in the PRC for over 20 years. He has held senior management positions and acted as general manager in various departments of Fujian Branch of the Bank, and acted as head of sub-branches of the Bank in Fujian Province and vice general manager of the credit department and the asset management department of the headquarter of the Bank. He was appointed as senior economic analyst of the Bank in 2002. Mr. Tong has extensive working experience and knowledge in bank operations management, industrial finance capital operation, financial risk prevention and investment banking asset management. Mr. Tong graduated with a bachelor’s degree in education from Fujian Normal University in Fujian Province in 1989 and obtained a master’s degree in economics from Fujian Normal University in Fujian Province in 1995.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



利錦榮先生(「利先生」)，45歲，自2017年12月1日起出任本公司執行董事。利先生於房地產行業的工程管理及成本管理方面擁有豐富工作經驗。利先生於2008年加入本集團。於加入本集團前，利先生由2001年至2004年期間於中國房地產發展商廣州雲星房地產開發集團有限公司擔任助理總經理。利先生於2004年加入福晟集團，於2007年至2015年期間擔任副總裁。

利先生由2010年起擔任福建省廣東商會常務副會長。利先生於1999年取得中國人民大學財務會計學士學位。利先生亦於2009年修畢中山大學的房地產企業家工商管理碩士課程及於2013年完成北京大學的房地產開發與金融總裁研修班。

Mr. Li Jinrong (“Mr. Li”), aged 45, has been an executive Director of the Company since 1 December 2017. He has extensive working experience in engineering management and cost management in real estate industry. Mr. Li has joined the Group since 2008. Prior to joining the Group, Mr. Li worked as an assistant to the general manager at Guangzhou Yunxing Real Estate Development Group Company Ltd.*, a real estate and property developer in the PRC, during 2001 to 2004. Mr. Li joined Fusheng Group in 2004 and served as vice president during 2007 to 2015.

Mr. Li has been the vice executive president of Guangdong Chamber of Commerce in Fujian since 2010. Mr. Li obtained a bachelor’s degree in finance and accounting from Renmin University in the PRC in 1999. Mr. Li also completed the real estate entrepreneurs MBA course in Sun Yat-sen University in 2009 and completed the course for presidents of real estate development and finance from Peking University in 2013.



鄧國洪先生(「鄧先生」)，53歲，本公司執行董事。鄧先生於策略管理、業務拓展、企業融資及投資管理方面擁有逾20年經驗，涉足行業包括成衣、零售、房地產發展、酒店、高科技、物流、國際貿易及製造業。彼亦曾於2010年2月1日至2013年9月18日期間及自2013年11月5日起至今獲委任為本公司執行董事。鄧先生在2014年9月18日至2017年12月1日期間為本公司行政總裁。

鄧先生分別於2005年6月及1989年12月獲取英國曼徹斯特大學工商管理碩士學位及香港中文大學工商管理學士學位。彼為香港會計師公會資深會員、美國管理會計師協會會員、香港證券及投資學會會員以及香港地產行政師學會普通會員。

Mr. Tang Kwok Hung (“Mr. Tang”), aged 53, is an executive Director of the Company. Mr. Tang has over 20 years of experience in the strategic management, business development, corporate finance, and investment management in garment, retail, real estate development, hotel, high-tech business, logistics, international trade and manufacturing industries. He has been appointed as an executive Director of the Company for the period from 1 February 2010 to 18 September 2013 and from 5 November 2013 to the present. Mr. Tang was the chief executive officer of the Company for the period from 18 September 2014 to 1 December 2017.

Mr. Tang obtained a Master’s degree in Business Administration from the University of Manchester in the United Kingdom in June 2005 and a Bachelor’s degree in Business Administration from the Chinese University of Hong Kong in December 1989. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Management Accountants in the United States of America, a member of the Hong Kong Securities and Investment Institute, and an ordinary member of Hong Kong Institute of Real Estate Administrators.

獨立非執行董事

張惠彬博士，太平紳士(「張博士」)，83歲，自2017年12月14日起獲委任為本公司獨立非執行董事、董事會審核委員會、薪酬委員會及提名委員會成員。彼具備合適專業會計或相關財務管理專業知識。彼分別為建生國際集團有限公司(股份代號：224)獨立非執行董事、環球實業科技控股有限公司(股份代號：1026)獨立非執行董事、銀河娛樂集團有限公司(股份代號：27)非執行董事、佳源國際控股有限公司(股份代號：2768)獨立非執行董事以及現代牙科集團有限公司(股份代號：3600)獨立非執行董事，該等公司均于聯交所主板上市。彼亦為銀合控股有限公司(股份代號：8260)獨立非執行董事，該公司于聯交所創業板上上市。

於2017年6月2日至2017年12月18日，彼曾任羅馬集團有限公司(股份代號：8072)執行董事兼董事會主席。於2001年3月1日至2018年9月24日，彼為中國金融國際投資有限公司(股份代號：721)獨立非執行董事。彼於2017年4月20日至2018年7月31日亦為中國泰豐床品控股有限公司(股份代號：873)獨立非執行董事。

張博士於1984年獲美國杜威大學(John Dewey University)工商管理榮譽博士學位，於1962年及1960年分別獲美國紐約大學工商管理碩士學位以及會計及財務理學士學位。

張博士現時為首都銀行(中國)有限公司的董事會非執行董事兼執行委員會副主席，而彼過往曾為珠海華潤銀行股份有限公司的獨立非執行董事兼審計委員會主任。張博士為香港眼科醫院與九龍醫院的醫院管治委員會委員，亦為醫院管理局九龍區域諮詢委員會委員。張博士為香港董事學會理事，亦為加拿大維多利亞大學校長特別顧問。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Cheung Wai Bun, Charles J.P. (“Dr. Cheung”), aged 83, has been appointed as an independent non-executive Director of the Company, a member of audit committee, remuneration committee and nomination committee of the Board with effect from 14 December 2017. He has appropriate professional accounting or related financial management expertise. He is an independent non-executive director of Pioneer Global Group Limited (stock code: 224), an independent non-executive director of Universal Technologies Holdings Limited (stock code: 1026), a non-executive director of Galaxy Entertainment Group Limited (stock code: 27), an independent non-executive director of Jiayuan International Group Limited (stock code: 2768), and an independent non-executive Director of Modern Dental Group Limited (stock code: 3600), which are listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Yin He Holdings Limited (stock code: 8260), which is listed on the Growth Enterprise Market of Stock Exchange.

He was an executive Director and chairman of the board of directors of Roma Group Limited (stock code: 8072) from 2 June 2017 to 18 December 2017. He was an independent non-executive director of China Financial International Investments Limited (stock code: 721) from 1 March 2001 to 24 September 2018 and an independent non-executive director of China Taifeng Beddings Holdings Limited (stock code: 873) from 20 April 2017 to 31 July 2018.

Dr. Cheung obtained an honorary doctorate degree in business administration from John Dewey University in the United States in 1984, a master's degree in business administration and a bachelor of science degree in accounts and finance from New York University in the United States in 1962 and 1960 respectively.

Dr. Cheung is currently a non-executive director of the board and the vice chairman of executive committee of Metropolitan Bank (China) Ltd., and he was formerly an independent non-executive director and the director general of the audit committee of China Resources Bank of Zhuhai Co. Ltd. Dr. Cheung is a member of the Hospital Governing Committee of Hong Kong Eye Hospital and Kowloon Hospital and a member of the Regional Advisory Committee of Kowloon of the Hospital Authority. Dr. Cheung is a council member of the Hong Kong Institute of Directors and is also the special advisor to the president of the University of Victoria in Canada.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

謝曉東博士（「**謝博士**」），55歲，自2018年8月15日起獲委任為本公司獨立非執行董事、董事會薪酬委員會及提名委員會主席以及審核委員會成員。謝先生為香港一間律師事務所合夥人，提供企業及商業法律服務，於企業財務、併購、私募股權、合營及合規事宜方面擁有逾20年經驗。謝博士符合資格於香港、英格蘭及威爾士以及中國執業法律。彼於1986年畢業於廣州的中山大學，獲得法律學士學位。謝博士分別於1989年及1993年獲得英國倫敦大學法學碩士學位及法學博士學位。他是中國委托公證人及香港證券專業學會成員。彼亦是中國人民政治協商會議貴州省委員會委員。

楊小平先生（「**楊先生**」），66歲，自2017年12月1日起獲委任為本公司獨立非執行董事、董事會審核委員會、薪酬委員會及提名委員會成員。楊先生於物業及建築行業具備豐富經驗。於2007年至2015年期間，楊先生擔任ETON Properties Group的副總裁，負責管理項目發展，包括管理工程設計、成本控制及營銷，該物業公司主要於中國大連及廈門從事發展酒店及商業大樓。於1994至2007年，彼擔任合生創展集團有限公司（於聯交所上市的中國物業發展商）（股份代號：754）、其天津附屬公司天津合生珠江房地產開發有限公司以及中國國有物業發展商龍頭中海地產集團有限公司的高級管理層。楊先生負責物業項目的設計、項目管理、工程管理、成本控制及營銷。於1969年至1994年，楊先生曾於中建一局集團第二建築有限公司任職。於1978年至1994年期間，彼曾任生產控制分部主管，負責管理建築工程。

楊先生於1978年從華東理工大學（前稱上海化工學院）畢業，主修化學工程。楊先生於1994年獲中國建築工程總公司頒授高級工程師資格。

Dr. Tse Hiu Tung, Sheldon, (“Dr. Tse”), aged 55, has been appointed as an independent non-executive Director of the Company, chairman of both remuneration committee and nomination committee, and a member of audit committee of the Board with effect from 15 August 2018. Mr. Tse is a partner at a law firm in Hong Kong providing corporate and commercial legal services and has over 20 years of experience in corporate finance, mergers and acquisitions, private equity, joint ventures and compliance matters. Dr. Tse is qualified to practise law in Hong Kong, England and Wales and the PRC. He graduated with a bachelor's degree in law from Zhongshan University in Guangzhou in 1986. Dr. Tse obtained a master's degree in law and a doctorate degree in law from the University of London, the United Kingdom in 1989 and 1993 respectively. He is a China appointed attesting officer, and a member of the Hong Kong Securities Institute. He is also a member of the China Political Consultative Committee of Guizhou Province.

Mr. Yang Xiaoping (“Mr. Yang”), aged 66, has been appointed as an independent non-executive Director of the Company, a member of audit committee, remuneration committee and nomination committee of the Board with effect from 1 December 2017. Mr. Yang has extensive experience in property and construction industry. During the period from 2007 to 2015, Mr. Yang worked as a vice president at ETON Properties Group, a property company principally engaged in development of hotels and commercial buildings in Dalian and Xiamen, the PRC, where Mr. Yang was responsible for the management of the project development, including management of engineering design, cost control and marketing. From 1994 to 2007, he worked as senior management of Hopson Development Holdings Limited (a PRC property developer listed on the Stock Exchange with stock code: 754), Tianjin subsidiary Tianjin Hopson Zhujiang Real Estate Development Limited, and China Overseas Property Group Co., Ltd., a leading state-owned property developer in the PRC. Mr. Yang was in charge of design, project management, engineering management, cost control and marketing of property projects. From 1969 to 1994, Mr. Yang worked at the Second Construction Co., Ltd. of China Construction First Group, during the period from 1978 to 1994, he worked as the head of the production control division and was responsible for management of construction.

Mr. Yang graduated from East China University of Science and Technology (formerly known as Shanghai Institute of Chemical Engineering) in 1978 majoring in Chemical Engineering. Mr. Yang attained the qualification of senior engineer accredited by China State Construction Engineering Corporation in 1994.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

源自立先生(「源先生」)，46歲，自2017年12月1日起獲委任為本公司獨立非執行董事、董事會審核委員會主席、薪酬委員會及提名委員會成員。源先生分別於1997年及1998年獲得美國休斯頓大學工商管理學士學位及碩士學位。源先生現任聯交所主板及新加坡證券交易所有限公司(「新交所」)的上市公司勇利投資集團有限公司(股份代號：1145)的行政總裁和財務主管。源先生於香港及美國積累豐富的財務及會計經驗。源先生於美國開始其職業生涯，於1998年至2003年期間於多間公司出任總會計師及管理職務。源先生於2004年加入勇利投資集團有限公司，並自2006年5月起已獲委任為財務主管，源先生自2019年9月起兼任為行政總裁。源先生負責該公司整體營運，並負責該公司財務及會計控制，以及該公司申報、新交所及聯交所合規事宜。源先生現為香港董事學會及香港會計師專業協會會員。源先生為聯交所主板上市公司前海健康控股有限公司(股份代號：911)的獨立非執行董事。

公司秘書

陳銘基先生(「陳先生」)，37歲，自2018年1月15日起獲委任為本公司的公司秘書(「公司秘書」)。陳先生為香港會計師公會會員，於會計、核數、財務管理及公司秘書工作方面具豐富經驗。彼持有香港科技大學工商管理榮譽學士學位，主修會計學。

Mr. Yuen Chee Lap, Carl (“Mr. Yuen”), aged 46, has been appointed as an independent non-executive Director of the Company, chairman of audit committee, a member of remuneration committee and nomination committee of the Board with effect from 1 December 2017. Mr. Yuen obtained a Bachelor of Business Administration degree and a Master of Business Administration degree from University of Houston, United States in 1997 and 1998 respectively. Mr. Yuen is currently the chief executive officer and the financial controller of Courage Investment Group Limited (stock code: 1145), a company listed on the Main Board of the Stock Exchange and the Singapore Exchange Securities Trading Limited (the “SGX-ST”). Mr. Yuen has rich experience in finance and accounting both in Hong Kong and the United States. Mr. Yuen commenced his career in the United States and served as chief accountant and managerial position in several companies between 1998 and 2003. Mr. Yuen joined Courage Investment Group Limited in 2004 and has been appointed as financial controller since May 2006. Mr. Yuen has taken up the additional role as chief executive officer since September 2019. Mr. Yuen is responsible for the company's overall operations, and is in charge of the company's finance and accounting control, as well as the company's reporting, SGX-ST and the Stock Exchange compliance. Mr. Yuen is currently a member of the Hong Kong Institute of Directors and the Association of Hong Kong Accountants. Mr. Yuen is an independent non-executive director of Qianhai Health Holdings Limited (stock code: 911), a company listed on the Main Board of the Stock Exchange.

COMPANY SECRETARY

Mr. Chan Ming Kei (“Mr. Chan”), aged 37 has been appointed as the company secretary of the Company (the “Company Secretary”) with effect from 15 January 2018. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and has extensive experiences in accounting, audit, financial management and company secretarial works. He holds a Bachelor of Business Administration (Hons) majoring in Accounting from The Hong Kong University of Science and Technology.

企業管治報告

CORPORATE GOVERNANCE REPORT

本集團深明達致配合其業務所需且符合其所有持份者最佳利益的最高標準企業管治的重要性，而董事會一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障持份者的利益。

企業管治常規

本集團已於年內一直遵守上市規則附錄14所載守則條文(「企業管治守則」)及(倘適用)企業管治守則的適用建議最佳常規。

董事進行的證券交易

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作為董事買賣本公司證券的操守準則。本公司已作出具體查詢，而全體董事已確認，彼等於年內一直遵守標準守則所載規定準則。

董事會

董事會負責本集團整體管理，包括領導及監控本公司並監管本集團的業務、策略決定、內部監控、風險管理及表現。董事會作出符合本公司利益的客觀決定。董事會保留對部分職務的權利，當中包括：監察及審批重大交易、涉及本公司主要股東或董事利益衝突的事宜、批准中期及全年業績、對公眾或監管機構披露的其他資料以及內部監控制度，有關該等事宜必須由董事會決定。其他非指定保留的董事會職務以及本公司日常運作所需的事務，則在個別董事的監督下委派管理層處理。

於本年報日期，董事會由四名執行董事潘浩然先生、童文濤先生(行政總裁)、利錦榮先生及鄧國洪先生以及四名獨立非執行董事張惠彬博士、太平紳士、謝曉東博士、楊小平先生及源自立先生組成。潘俊鋼先生、吳繼紅女士及吳洋先生於年內曾擔任執行董事並已於2020年3月12日辭任。

現任董事的履歷及彼等的關係(如有)載於本年報第33至37頁「董事及高級管理人員履歷詳情」內。

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

CORPORATE GOVERNANCE PRACTICES

The Group has complied with the code provisions set out in Appendix 14 (the "CG Code") to the Listing Rules throughout the Year and, where appropriate, the applicable recommended best practices of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the Year.

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversee the Group's businesses, strategic decisions, internal control, risk management and performances. The directors take decisions objectively in the interests of the Company. Some functions including, inter alia, monitor and approval of material transactions, matters involving conflict of interest for a substantial shareholder or director(s) of the Company, the approval of the interim and annual results, other disclosures to the public or regulators and the internal control system are reserved by the Board and the decisions relating to such matters shall be subject to the decision of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective Directors.

As at the date of this Annual Report, the Board comprises four executive Directors, namely Mr. Pan Haoran, Mr. Tong Wentao (Chief Executive Officer), Mr. Li Jinrong and Mr. Tang Kwok Hung and four independent non-executive Directors, namely Dr. Cheung Wai Bun, Charles J.P., Dr. Tse Hiu Tung, Sheldon, Mr. Yang Xiaoping and Mr. Yuen Chee Lap, Carl. Mr. Pan Jungang, Ms. Wu Jihong and Mr. Wu Yang have been executive Directors during the Year and resigned on 12 March 2020.

The biographies of the current Directors and their relationship, if any, are set out in "Biographical Details of Directors and Senior Management" on pages 33 to 37 of this Annual Report.

董事會定期舉行會議，以討論整體策略以及本公司的營運及財務表現，並審閱及批准本公司中期及全年業績。全體董事均可建議項目加入議程提呈例行董事會會議，並可接觸公司秘書，以確保遵從所有董事會程序、規則及規例。公司秘書保存完整董事會會議記錄，並於發出合理通知後可供查閱。本年度內，董事會舉行7次會議，每名董事出席董事會會議的情況，載於本報告「董事會及委員會會議」一節。

任何董事均可於必要時就履行職務獲取獨立專業意見，費用由本公司承擔。本公司已為董事可能因從事企業活動所承擔的責任作出適當的投保安排，有關安排符合企業管治守則。保險的保障範圍將每年予以檢討。

根據公司細則第83條，獲委任以填補臨時空缺或作為董事會新成員的董事僅可留任至隨後下一次本公司股東週年大會，屆時將符合資格重選連任。

根據公司細則第84條，於本公司每屆股東週年大會上，當時三分之一的董事（或如董事人數並非三的倍數時，則最接近但不少於三分之一的董事）須輪值退任，而每名董事須至少每三年輪值退任一次，屆時將符合資格重選連任。

根據公司細則第83條，本公司股東可以普通決議案罷免任期未屆滿的董事（但根據任何有關協議可提出的索賠要求不受此影響），並可以普通決議案委任他人取代。

除「董事及高級管理人員履歷」所披露潘浩然先生、潘偉明先生、陳偉紅女士、潘俊鋼先生及吳繼紅女士之間有親屬關係外，其他董事會成員之間並無任何關係。

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's interim and annual results. All Directors are given the opportunity to put items on the agenda for regular Board meetings, and have access to the Company Secretary to ensure that all Board procedures and rules and regulations are followed. Full minutes of Board meetings are kept by the Company Secretary and are available for inspection on reasonable notice. During the Year, 7 Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this report.

Any Director may, in furtherance of his duties, take independent professional advice where necessary at the expense of the Company. The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out of the corporate activities, which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

In accordance with Bye-law 83, a director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to Bye-law 84, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years, and shall then be eligible for re-election.

In accordance with Bye-law 83, the shareholders of the Company may by an ordinary resolution remove a director (but without prejudice to any claim for damages under any such agreement) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

Save and except as disclosed in the "Biographical details of Directors and Senior Management", there are family relationship among Mr. Pan Haoran, Mr. Pan Weiming, Ms. Chen Weihong, Mr. Pan Jungang and Ms. Wu Jihong, there is no relationship among other members of the Board.

主席及行政總裁

本集團主席及行政總裁的角色已清晰界定及區分，以確保其獨立性且能互相制衡。主席負責制定本公司的業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

根據企業管治守則條文A.2.1，主席及行政總裁的角色應分開及不應由同一人士擔任。自本公司前任主席潘偉明先生於2019年9月7日辭任起，本公司並無任何職銜「主席」的人員。於年內，執行董事潘浩然先生兼任主席職務。行政總裁一職於2018年9月20日起由董文濤先生出任。董事認為，主席及行政總裁的角色已適當區分。

獨立非執行董事的獨立性

本公司已接獲四名獨立非執行董事張惠彬博士，太平紳士，謝曉東博士，楊小平先生及源自立先生各自根據上市規則第3.13條就其獨立性發出的確認書。

董事會亦已審閱所有獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定的獨立人士。此外，截至本報告日期，董事會並不知悉已發生任何事件，致使其相信任何一位獨立非執行董事的獨立性受損。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and the chief executive officer of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The chief executive officer is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not have any officer carrying the title of "Chairman" since the resignation of Mr. Pan Weiming, the ex-chairman of the Company, on 7 September 2019. Mr. Pan Haoran, an executive Director, performs the duties as chairman during the Year under review. Mr. Tong Wentao has been appointed as the chief executive officer since 20 September 2018. In the opinion of the Directors, the roles of the chairman and the chief executive officer was properly segregated.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation of independence from each of four independent non-executive Directors, namely Dr. Cheung Wai Bun, Charles J.P., Dr. Tse Hiu Tung, Sheldon, Mr. Yang Xiaoping and Mr. Yuen Chee Lap, Carl, in accordance with Rule 3.13 of the Listing Rules.

The Board has also reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this report.

董事入職及持續專業發展

於委任新董事時，各新董事將收到入職資料，範圍涵蓋本公司的業務營運、政策及程序以及作為董事的一般、法定及監管責任，以確保其足夠瞭解其於上市規則及其他相關監管規定下的責任。

董事將持續接收有關相關法律、規則及法規的修訂或最新資料。此外，本公司鼓勵董事報讀與上市規則、香港公司條例及企業管治常規有關的不同類型專業發展課程及研討會，以便彼等可持續提升其相關知識及技能，費用由本公司承擔（倘適用）。另外，本公司已向全體董事提供閱覽材料，讓彼等得以豐富及更新彼等的專業知識。

年內，全體董事已向本公司提供其培訓記錄。年內，董事參與有關監管事宜的最新消息、董事的職務及／或職責以及本集團業務的持續專業發展，包括閱讀有關上市規則、一般業務或董事職責以及其他相關培訓材料；及／或出席研討會及／或講座。

董事會成員多元化政策

本集團已採納董事會成員多元化政策（「董事會成員多元化政策」），制定達致董事會成員多元化而採取的方針。本公司相信可透過實施董事會成員多元化政策達致多元化範疇。董事會成員多元化須按多元化範疇評核，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。經充分顧及董事會成員多元化的裨益後，最終將按客觀條件、人選的長處及可為董事會提供的貢獻而作決定。董事會提名委員會（「提名委員會」）將定期檢討董事會成員多元化政策以確保其行之有效。

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills at the expenses of the Company where applicable. The Company has also provided reading materials to all Directors to develop and refresh their professional knowledge.

All Directors have provided the Company their training records for the Year. During the Year, the Directors participated in the continuous professional developments in relation to regulatory update, the duties and/or responsibility of the directors and the business of the Group, including reading relevant Listing Rules, the general business or responsibilities of the directors and other relevant training materials; and/or attended seminars and/or lectures.

BOARD DIVERSITY POLICY

The Group adopted a board diversity policy (the "Board Diversity Policy") setting out the approach to diversify members of the Board. The Company believes that a diversified perspective can be achieved through implementation of the Board Diversity Policy. The diversity of the Board members should be assessed on a diversity of perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on objective criteria, merit and contribution that the selected candidates will bring to the Board having due regard for the benefits of diversity on the Board. The nomination committee of the Board (the "Nomination Committee") will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness.

提名政策

本公司於2018年12月31日採納一項提名政策(「提名政策」)。有關政策適用於本公司董事及(倘適用)高級管理人員根據本公司的繼任計劃為董事會職位作出準備。董事會可向提名委員會授權其甄選及委任董事的權力及職責。提名及委任董事的詳細準則於提名政策披露，有關政策已上載至本公司網站。提名委員會將定期檢討提名政策，確保其持續有效。

審核委員會

董事會審核委員會(「審核委員會」)包括四名獨立非執行董事張惠彬博士，太平紳士、謝曉東博士、楊小平先生及源自立先生。源自立先生為審核委員會主席。

審核委員會的主要職責為(i)審閱本集團財務資料；(ii)監察本集團財務申報制度、內部監控及風險管理制度；(iii)就委任、續聘及罷免外聘核數師提供推薦建議；及(iv)檢討及監察外聘核數師的獨立身分及客觀性。此外，審核委員會亦就外聘核數師與監管機構提出的事項進行討論，以確保採納適當建議。

年內，審核委員會已履行其職責，檢討本公司內部監控制度及風險管理的成效並審閱外聘核數師的委任。審核委員會亦已聯同本公司管理層審閱本集團截至2019年6月30日止6個月的中期業績，以及聯同外聘核數師審閱本集團截至2019年12月31日止年度的末期業績，並認為有關業績的編製符合相關會計準則、規則及規例，且已作出充分披露。

NOMINATION POLICY

The Company has adopted a nomination policy (the "Nomination Policy") on 31 December 2018. Such policy applies to the directors of the Company and where applicable, senior management prepared for the Board positions under the succession planning for the Company. The Board may delegate its authority and duties for matters relating to selection and appointment of Directors to the Nomination Committee. Details of the criteria for nomination and appointment of Directors are disclosed in the Nomination Policy which is uploaded on the Company's website. The Nomination Committee will review the Nomination Policy on a regular basis to ensure its continued effectiveness.

AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") comprises four independent non-executive Directors, namely Dr. Cheung Wai Bun, Charles J.P., Dr. Tse Hiu Tung, Sheldon, Mr. Yang Xiaoping and Mr. Yuen Chee Lap, Carl. Mr. Yuen Chee Lap, Carl is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to (i) review the Group's financial information; (ii) oversight of the Group's financial reporting system, internal control and risk management system; (iii) make recommendations in relation to the appointment, reappointment and removal of the external auditor; and (iv) review and monitor the external auditor's independence and objectivity. In addition, the Audit Committee discusses matters raised by the external auditor and regulatory bodies to ensure that appropriate recommendations are implemented.

During the Year, the Audit Committee has performed its duties, reviewed the effectiveness of the internal control system and risk management of the Company and reviewed the appointment of the external auditors. The Audit Committee has also reviewed with the management of the Company the interim results of the Group for the six months ended 30 June 2019 and also with the external auditor the annual results of the Group for the year ended 31 December 2019, and was of the opinion that the preparation of such results was in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

薪酬委員會

年內，董事會薪酬委員會（「薪酬委員會」）包括兩名執行董事潘俊鋼先生及吳繼紅女士以及四名獨立非執行董事張惠彬博士、太平紳士、謝曉東博士、楊小平先生及源自立先生。謝曉東博士為薪酬委員會主席。

另自2020年3月12日起，潘俊鋼先生及吳繼紅女士不再擔任薪酬委員會成員，而潘浩然先生獲委任為薪酬委員會成員。

薪酬委員會的主要職責為(i)就全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提供推薦建議；(ii)向董事會建議個別執行董事、非執行董事及高級管理人員的薪酬待遇；及(iii)審議及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償。薪酬委員會由職權範圍規管，有關職權範圍嚴格遵守企業管治守則的規定，並經董事會不時修訂及批准。

年內，薪酬委員會已討論及檢討本公司的薪酬政策，檢討並就董事會成員的薪酬提出建議，以獲董事會批准，並就年內新委任董事的薪酬提出建議，以獲董事會批准。薪酬委員會已採納向董事會履行顧問職責的運作模式，董事會保留批准個別執行董事及高級管理人員的薪酬待遇的最終權力。

董事及高級管理人員的薪酬政策

本集團僱員的酬金政策乃按彼等的表現、資歷及工作能力而釐定。董事酬金乃經計及本公司營運業績、董事個別表現、經驗、職責、工作量及投入本公司的時間，以及可資比較市場統計數據後，由薪酬委員會建議並供董事會批准。各執行董事均可享有底薪，底薪會按年檢討。另外，各執行董事可按薪酬委員會的建議收取酌定花紅，有關金額須由董事會批准。

董事於本年度內的酬金金額詳情載於綜合財務報表附註13。

REMUNERATION COMMITTEE

During the year remuneration committee of the Board (the "Remuneration Committee") comprises two executive Directors, namely Mr. Pan Jungang and Ms. Wu Jihong and four independent non-executive Directors, namely Dr. Cheung Wai Bun, Charles J.P., Dr. Tse Hiu Tung, Sheldon, Mr. Yang Xiaoping and Mr. Yuen Chee Lap Carl. Dr. Tse Hiu Tung, Sheldon is the chairman of the Remuneration Committee.

With effect from 12 March 2020, Mr. Pan Jungang and Ms. Wu Jihong have ceased to be a member of the Remuneration Committee and Mr. Pan Haoran was appointed as a member of the Remuneration Committee.

The primary duties of the Remuneration Committee are to (i) make recommendations to the Board on the policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for remuneration policy; (ii) make recommendations to the Board on the remuneration package of individual executive directors, non-executive directors and senior management; and (iii) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment. The Remuneration Committee is regulated by the terms of reference which follow closely the requirements of the CG Code and shall be modified and approved by the Board from time to time.

During the Year, the Remuneration Committee has discussed and reviewed the remuneration policies of the Company, reviewed and made recommendations with respect to the remuneration of Board members for approval by the Board and made recommendations with respect to the remuneration of the newly appointed Director during the Year for approval by the Board. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management.

REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The emoluments of the Directors are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics, for Board approval. Each of the executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the executive Directors may receive a discretionary bonus as the Remuneration Committee may recommend. Such amount has to be approved by the Board.

Details of the amount of Directors' emoluments for the Year are set out in note 13 to the consolidated financial statements.

提名委員會

年內，提名委員會包括兩名執行董事潘俊鋼先生及童文濤先生以及四名獨立非執行董事張惠彬博士、太平紳士、謝曉東博士、楊小平先生及源自立先生。謝曉東博士為提名委員會主席。

另自2020年3月12日起，潘俊鋼先生不再擔任提名委員會成員，而潘浩然先生獲委任為提名委員會成員。

提名委員會的主要職責為(i)檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬對董事會作出的變動提供推薦建議；(ii)物色具備合適資格可擔任董事會成員的人士；(iii)評核獨立非執行董事的獨立性；(iv)就委任或重新委任董事以及董事繼任計劃向董事會提供推薦建議；及(v)制定及維持董事會成員的提名政策。提名委員會由職權範圍規管，有關職權範圍嚴格遵守企業管治守則的規定，並經董事會不時修訂及批准。

本年度內，提名委員會已檢討董事會的架構、人數及組成、董事於應屆股東週年大會退任及重選事宜、考慮委任新董事，並評核獨立非執行董事的獨立性。

NOMINATION COMMITTEE

During the Year, the Nomination Committee comprises two executive Directors, namely Mr. Pan Jungang and Mr. Tong Wentao, and four independent non-executive Directors, namely Dr. Cheung Wai Bun, Charles J.P., Dr. Tse Hiu Tung, Sheldon, Mr. Yang Xiaoping and Mr. Yuen Chee Lap, Carl. Dr. Tse Hiu Tung, Sheldon is the chairman of the Nomination Committee.

With effect from 12 March 2020, Mr. Pan Jungang has ceased to be a member of the Nomination Committee and Mr. Pan Haoran was appointed as a member of the Nomination Committee.

The primary duties of the Nomination Committee are to (i) review the structure, size and composition (including skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board; (ii) identify individuals suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; (iv) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and (v) develop and maintain a policy for nomination of Board members. The Nomination Committee is regulated by the terms of reference which follow closely the requirements of the CG Code and shall be modified and approved by the Board from time to time.

During the Year, the Nomination Committee has reviewed the structure, size and composition of the Board, the retirement and re-election of the Directors at the forthcoming annual general meeting, considered the appointment of the new Director and assess the independence of the independent non-executive Directors.

董事會及委員會會議

各董事於本年度內出席本公司各會議的個別出席記錄載列如下：

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the various meetings of the Company during the Year are set out below:

Name of Director	董事姓名	Annual general meeting 股東週年大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<i>Executive Directors</i>						
Mr. Pan Haoran [△]	潘浩然先生 [△]	-	4/4	-	-	-
Mr. Tong Wentao (Chief Executive Officer)	童文濤先生(行政總裁)	1/1	5/7	-	-	2/2
Mr. Li Jinrong	利錦榮先生	1/1	7/7	-	-	-
Mr. Tang Kwok Hung	鄧國洪先生	0/1	7/7	-	-	-
Ms. Chen Weihong [#]	陳偉紅女士 [#]	1/1	1/5	-	-	-
Mr. Pan Weiming (Chairman) ^{##}	潘偉明先生(主席) ^{##}	1/1	3/7	-	-	-
Mr. Pan Jungang ^{###}	潘俊鋼先生 ^{###}	1/1	6/7	-	1/1	2/2
Ms. Wu Jihong ^{###}	吳繼紅女士 ^{###}	1/1	7/7	-	0/1	-
Mr. Wu Yang ^{###}	吳洋先生 ^{###}	1/1	7/7	-	-	-
<i>Independent Non-executive Directors</i>						
Dr. Cheung Wai Bun, Charles J.P.	張惠彬博士，太平紳士	1/1	7/7	2/2	1/1	2/2
Dr. Tse Hiu Tung, Sheldon	謝曉東博士	0/1	5/7	2/2	0/1	1/2
Mr. Yang Xiaoping	楊小平先生	1/1	7/7	2/2	1/1	2/2
Mr. Yuen Chee Lap, Carl	源自立先生	1/1	7/7	2/2	1/1	2/2

[△] 於2019年9月3日獲委任

[#] 於2019年9月3日辭任

^{##} 於2019年9月7日辭任

^{###} 於2020年3月12日辭任

[△] appointed on 3 September 2019

[#] resigned on 3 September 2019

^{##} resigned on 7 September 2019

^{###} resigned on 12 March 2020

董事就財務報表的責任

董事知悉彼等有責任就各財政期間編製財務報表，以真實而公平地反映本公司的事務狀況。編製報告期內的財務報表時，董事已選取並貫徹應用適當的會計政策、審慎作出公平合理的判斷及估計，以及按持續經營基準編製財務報表。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibility for preparing the financial statements for each financial period to give a true and fair view of the state of affairs of the Company. In preparing the financial statements for the Reporting Period, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

會計記錄

董事負責確保本集團的會計記錄能合理並準確地披露本集團的財務狀況，從而根據香港會計師公會頒佈的香港財務報告準則編製財務報表。

ACCOUNTING RECORDS

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

持續經營基準

董事在作出適當查詢後，認為本集團有充裕資源以供在可見將來持續經營，故認為適宜採用持續經營基準編製財務報表。

核數師就財務報表的責任

本公司外聘核數師就其對本公司財務報表所承擔申報責任而發表的聲明，載於本年報「獨立核數師報告」。

核數師酬金

本公司核數師德勤·關黃陳方會計師行在中匯安達會計師事務所有限公司於2018年1月5日辭任後委任為本公司核數師。

董事會與審核委員會就外聘核數師甄選、委任、辭任或罷免方面並無意見分歧。報告期內，就審核服務及非審核服務已付本公司外聘核數師的酬金載列如下：

所提供服務

審核服務
其他非審核服務（包括企業融資顧問服務、稅務顧問服務、風險評估及內部監控諮詢服務及盡職審查服務）

GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The statement of the external auditor of the Company regarding their reporting responsibilities on the financial statement of the Company is set out in the "Independent Auditor's Report" of this report.

AUDITOR'S REMUNERATION

The auditor of the Company, Deloitte Touche Tohmatsu, was appointed as auditor of the Company following the resignation of ZHONGHUI ANDA CPA Limited on 5 January 2018.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor. The remuneration paid to the Company's external auditor, in respect of audit services and non-audit services, during the Reporting Period is set out below:

Services rendered	已付／應付費用 Fee paid/payable 人民幣千元 RMB'000
審核服務	2,538
其他非審核服務（包括企業融資顧問服務、稅務顧問服務、風險評估及內部監控諮詢服務及盡職審查服務）	2,203
	4,741

內部監控及風險管理

董事會確認其對建立及維持內部監控及風險管理的全面責任，包括本公司財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理的成效。董事會已委派本公司管理層負責該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對的重大風險。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for establishing and maintaining the internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Company, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

董事會及審核委員會每年或於有必要時審閱對本集團而言屬重大的內部監控系統及風險管理的成效。董事會及審核委員會亦考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

(A) 用於識別、評估及管理重大風險的程序

本集團用於識別、評估及管理重大風險的程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響的風險。

風險評估

- 使用管理層建立的評估標準，評估已識別的風險；及
- 考慮風險對業務的影響及出現的可能性。

風險應對

- 透過比較風險評估的結果，排列風險優先次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察有關風險，以及確保設有適當內部監控程序；
- 於出現任何重大變動時，修訂風險管理政策及內部監控程序；及
- 向管理層及董事會定期匯報風險監察的結果。

(B) 風險管理及內部監控制度的主要特點

本集團已制定監控程序，旨在保障資產不會被未經授權挪用及處置；確保遵守有關法例、規則及規例；確保有關為業務用途或公眾使用提供可靠財務資料的會計記錄得到妥善保管；及針對重大錯誤陳述、損失或欺詐行為提供合理保證。

The Board and the Audit Committee review the effectiveness of internal control system and risk management that are significant to the Group annually or at any time necessary. The Board and the Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

(A) THE PROCESS USED TO IDENTIFY, EVALUATE AND MANAGE SIGNIFICANT RISKS

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

(B) THE MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

(C) 董事會承認其須對風險管理及內部監控制度負責，並有責任檢討該等制度的有效性

董事會負責本公司風險管理及內部監控制度，以及檢討其成效。董事會監督本集團整體風險管理，致力識別、控制已識別風險的影響，並促進施行協調緩解風險措施。本公司風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對的保證。

(D) 用以檢討風險管理及內部監控制度有效性的程序以及解決嚴重的內部監控缺失的程序

本公司並無內部審核職能，目前認為鑒於本集團業務規模、性質及複雜程度，並無迫切需要在本集團建立內部審核職能。本公司決定直接由董事會負責本集團的內部監控並審閱其成效。

董事會已委聘德勤華永會計師事務所(特殊普通合伙)作為其風險管理及內部監控審閱顧問(「顧問」)，以就年內的風險管理及內部監控制度進行年度檢討。有關檢討每年進行，並輪流檢討各個週期。檢討範圍先已獲董事會釐定及審批。顧問已向審核委員會及管理層匯報結果及有待改善的地方。董事會／審核委員會認為並無發現重大內部監控不足之處。顧問提供的所有推薦建議均獲本集團適當跟進，以確保該等推薦建議可於合理時間內執行。因此，董事會認為風險管理及內部監控制度充分有效。

(C) AN ACKNOWLEDGEMENT BY THE BOARD THAT IT IS RESPONSIBLE FOR THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS AND REVIEWING THEIR EFFECTIVENESS

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

(D) THE PROCESS USED TO REVIEW THE EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS AND TO RESOLVE MATERIAL INTERNAL CONTROL DEFECTS

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

The Board has engaged Deloitte Touche Tohmatsu Certified Public Accountants LLP as its risk management and internal control review adviser ("the Adviser") to conduct the annual review of the risk management and internal control systems for the Year. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board/Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

(E) 處理及發佈內幕消息的程序及內部監控措施

本公司訂有信息披露政策，確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致且適時的披露為止。該政策規管處理及發放內幕消息的方式，其中包括以下各項：

- 特設匯報渠道，讓不同營運單位向指定部門匯報潛在內幕消息的信息；
- 指定人士及部門按需要決定進一步行動及披露方式；及
- 指定人士獲授權出任發言人並回應外界查詢。

董事會信納，於回顧年度內及截至本年報刊發日期，現有內部監控制度涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

公司秘書

陳銘基先生自2018年1月15日起出任本公司的公司秘書。彼為本公司全職僱員，具備豐富的專業知識，能履行公司秘書的職責。陳先生協助主席、董事會及董事委員會確保良好資訊交流，以及董事會政策及程序得以遵守。公司秘書亦負責就企業管治事宜向董事會提供意見。全體董事均可隨時就彼等的職責以及董事會及董事委員會的有效運作要求公司秘書提供意見及協助。本年度內，陳先生確認彼已接受不少於15小時的相關專業培訓。

(E) THE PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the Year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

COMPANY SECRETARY

Mr. Chan Ming Kei has been appointed as the Company Secretary of the Company with effect from 15 January 2018. He is a full time employee of the Company and has adequate professional knowledge to discharge his duty as the Company Secretary. Mr. Chan supported the chairman, the Board and the Board Committees by ensuring good information flow and that Board policy and procedures were followed. The Company Secretary is also responsible for advising the Board on corporate governance matters. All Directors may call upon him for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board Committees. During the Year, Mr. Chan has confirmed that he has taken no less than 15 hours of relevant professional training.

股東權利

股東召開股東特別大會(「股東特別大會」)的程序

於發出要求當日持有附帶權利可於本公司股東大會投票的本公司已繳足股本不少於十分一的股東，可隨時向董事會或公司秘書提交經簽署且列明目的的書面要求，要求召開股東特別大會。倘董事會並無於發出要求日期起計21日內召開股東特別大會，則提出要求的人士或其中任何持有佔全體提出要求的人士總投票權過半數的人士可自行召開股東特別大會，惟任何就此召開的股東特別大會不可於發出要求日期第21日起計三個月屆滿後舉行。

股東於股東大會上提呈議案的程序

根據公司細則(經不時修訂)，有意動議決議案的股東可於依循上述程序後發出召開股東特別大會的要求。

股東查詢及建議

股東查詢可透過發送電子郵件至cs@fullsun.com.hk或郵寄至本公司主要辦事處(地址為香港德輔道中19號環球大廈24樓2407室)送交本公司。股東亦可於股東大會上直接向董事會提出查詢。

投資者關係

本公司認為，與股東進行有效溝通有助增進投資者關係，以及投資者對本集團業務的瞭解。本公司致力與股東經常保持對話，特別是透過股東週年大會及其他股東大會與股東溝通。

本公司網站(<http://www.fullsun.com.hk>)為公眾及股東提供有效溝通平台。

憲章文件

目前由股東批准的公司細則可於本公司及聯交所網站查閱。

SHAREHOLDERS' RIGHTS

PROCEDURES FOR SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING ("SGM")

Shareholders 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 the general meetings of the Company shall at all times submit a signed written requisition, specifying the purpose, to the Board or the Company Secretary to require the convening of a SGM. If within twenty-one days of such deposit the Board fails to proceed to convene the SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, themselves may convene a SGM, but any SGM so convened shall not be held after the expiration of three months from twenty-one days of the deposit.

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT A GENERAL MEETING

Pursuant to the Bye-laws (as amended from time to time), the shareholders who wish to move a resolution may by means of requisition convene a SGM follow the procedures as set out above.

SHAREHOLDERS' ENQUIRES AND PROPOSALS

Enquiries of shareholders can be sent to the Company either by email at cs@fullsun.com.hk or by post to the principal office of the Company at Room 2407, 24/F., World-wide House, 19 Des Voeux Road Central, Hong Kong. Shareholders can also make enquires with the Board directly at the general meetings.

INVESTOR RELATIONS

The Company considers effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business. The Company endeavors to maintain an on-going dialogue with shareholders and in particular, through annual general meeting and other general meetings.

The website of the Company at <http://www.fullsun.com.hk> has provided an effective communication platform to the public and the shareholders.

CONSTITUTIONAL DOCUMENTS

Currently approved Bye-laws by the shareholders is available on the website of the Company and the Stock Exchange.



德勤

致福晟國際控股集團有限公司列位股東

To the Members of Fullsun International Holdings Group Co., Limited

(於百慕達註冊成立的有限公司)

(Incorporated in Bermuda with limited liability)

意見

我們已審計刊於第58至194頁的福晟國際控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等報表包括於2019年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於2019年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。在該等準則下，我們的責任在我們的報告內「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「職業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲審計憑證能充足及適當為我們的審計意見提供基礎。

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計於本期間的綜合財務報表中最重要的事項。我們在審計綜合財務報表及就此出具意見時處理此等事項，而不會就此等事項單獨發表意見。

OPINION

We have audited the consolidated financial statements of Fullsun International Holdings Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 194, 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項

Key audit matter

我們於審計時如何處理關鍵審計事項

How our audit addressed the key audit matter

確認物業銷售的收入

Revenue recognised from sales of properties

由於確認物業銷售的收入對綜合損益及其他全面收益表而言屬數額巨大，我們將其釐定為關鍵審計事項。

We identified revenue recognised from sales of properties as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income.

貴集團於截至2019年12月31日止年度自物業銷售的收入約為人民幣1,523百萬元，佔貴集團總收入95.4%，已於綜合財務報表附註6披露。誠如綜合財務報表附註4所披露，物業銷售的收入於已竣工物業的控制權轉移至客戶的時點確認，即客戶取得已竣工物業控制權及貴集團現時有權收款及收取代價的時點。

The Group's revenue from sales of properties for the year ended 31 December 2019 amounted to approximately RMB1,523 million, which is disclosed in note 6 to the consolidated financial statements, representing 95.4% of the Group's total revenue. As disclosed in note 4 to the consolidated financial statements, revenue from sales of properties is recognised when control of completed property is transferred to the customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

我們就有關確認物業銷售的收入採取的程序包括：

Our procedures in relation to revenue recognised from sales of properties included:

- 了解並評估貴集團向將已竣工物業控制權轉移至客戶過程的內部監控的成效以及釐定確認物業銷售的收入的時點；
- Obtaining an understanding of and assessing the effectiveness of the Group's internal control over the process of transferring the control of completed properties to the customers and determining the point of time at which revenue from sales of properties is recognised;
- 按抽樣基準檢查買賣協議所載條款以了解客戶獲得已竣工物業的控制權；及
- Inspecting, on a sample basis, the terms set out in the sale and purchase agreements to understand the point that the customers obtain the control of the completed properties; and
- 按抽樣基準評估已竣工物業的控制權是否已根據買賣協議的條款、建造工程相關完工證書及寄發予客戶的交付通知轉移至客戶。
- Evaluating whether the control of completed properties have been transferred to the customers by checking, on a sample basis, to the terms of the sale and purchase agreements, the relevant completion certificate for construction work and the delivery notice sent to the customers.

關鍵審計事項 (續)**KEY AUDIT MATTERS** (Continued)**關鍵審計事項****我們於審計時如何處理關鍵審計事項****Key audit matter****How our audit addressed the key audit matter****物業存貨的估值****Valuation of inventory of properties**

由於物業存貨(包括待售發展中物業(「發展中物業」)及持作銷售已竣工物業(「持作銷售物業」)(統稱為「該等物業」)的估值對綜合財務報表整體而言屬數額巨大，加上釐定該等物業的可變現淨值(「可變現淨值」)時涉及重大估計，我們將其釐定為關鍵審計事項。

We identified the valuation of inventory of properties, which includes properties under development for sale (the "PUD") and completed properties held for sale (the "PFS") (collectively referred to as the "Properties") as a key audit matter as it is quantitatively significant to the consolidated financial statements as a whole, combined with significant estimates are involved in the determination of the net realisable value (the "NRV") of the Properties.

於2019年12月31日，貴集團位於中華人民共和國(「中國」)及香港的發展中物業約為人民幣7,379百萬元及持作銷售物業約為人民幣1,801百萬元(誠如綜合財務報表附註23所披露)，合佔貴集團總資產66.0%。誠如綜合財務報表附註5所載，貴集團管理層釐定發展中物業的可變現淨值時參考可資比較標準及地點的物業的現行市價以及基於現有資產結構及建材價格清單就完成發展所產生建築成本。管理層釐定持作銷售物業的可變現淨值時參考於日常業務過程中的估計售價減就作出銷售所需必要估計成本。

The Group's PUD of approximately RMB7,379 million and PFS of approximately RMB1,801 million are situated in the People's Republic of China (the "PRC") and in Hong Kong as at 31 December 2019 as disclosed in note 23 to the consolidated financial statements which in aggregate represent 66.0% of the Group's total assets. As set out in note 5 to the consolidated financial statements, the management of the Group determined the NRV of the PUD with reference to the current market price of properties of a comparable standard and location and construction costs to be incurred to complete the development based on existing asset structure and construction material price lists. The management determined the NRV of the PFS with reference to the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

我們就物業存貨估值的程序包括：

Our procedures in relation to valuation of inventory of properties included:

- 了解管理層評估完成開發發展中物業所產生建築成本以及評估該等物業的可變現淨值的程序；
- Obtaining an understanding on the management's process of estimating the construction costs to be incurred to complete the development of the PUD and estimating the NRV of the Properties;
- 按抽樣基準，通過比較建築成本預算、與分包商簽訂的合同以及貴集團就類似已竣工物業的實際開發成本，並通過抽樣比較管理層就現有市場數據作出的調整，評估完成發展中物業的估計成本的合理性；及
- Evaluating the reasonableness of the estimated cost to completion of the PUD, on a sample basis, by comparing the budgeted construction costs, to the signed contracts with subcontractors, and actual development cost of similar completed properties of the Group and comparing the adjustments made by the management, on a sample basis, to current market data; and
- 按抽樣基準，通過比較該等物業估計售價與相同項目或可比較物業的近期市場價格，根據我們對貴集團業務及中國及香港房地產行業的了解，評估該等物業估計售價的合適性。
- Assessing the appropriateness of estimated selling price of the Properties, on a sample basis, by comparing it to the recent market prices achieved in the same project or comparable properties, based on our knowledge of the Group's business and the PRC and Hong Kong real estate industry.

關鍵審計事項(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項

Key audit matter

我們於審計時如何處理關鍵審計事項

How our audit addressed the key audit matter

投資物業的估值

Valuation of investment properties

由於投資物業估值對綜合財務報表整體而言屬數額巨大，加上釐定公允價值時涉及重大估計，我們將投資物業估值釐定為關鍵審計事項。誠如綜合財務報表附註18所披露，貴集團投資物業主要指位於中國的商業物業及辦公室單位以及位於香港的辦公室單位、停車位及廣告招牌，於2019年12月31日的賬面值為人民幣2,222百萬元，佔貴集團總資產16.0%。

We identified the valuation of investment properties as a key audit matter as it is quantitatively significant to the consolidated financial statements as a whole, combined with the significant estimates associated with determining the fair value. As disclosed in note 18 to the consolidated financial statements, the investment properties of the Group mainly represent commercial properties and office units located in the PRC and, office units, car parking spaces and signboards areas located in the Hong Kong and are carried at RMB2,222 million as at 31 December 2019, which represents 16.0% of the Group's total assets.

貴集團所有投資物業均以一間獨立且符合資格的專業估值師(「估值師」)所進行的估值為基礎以公允價值列賬。投資物業的估值乃取決於管理層及估值師於判斷時所用的若干輸入數據，包括將現有租約所得租金收入資本化(對物業權益的撥回潛在收入作適當撥備)及類近物業的市場觀摩交易。投資物業估值的主要輸入數據為年期收益率、復歸收益率、可資比較物業的市場租金及類近物業的市場觀摩交易。綜合財務報表附註18已披露估值技術及估值所用主要輸入數據的詳細資料。

All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers (the "Valuers"). The valuation of investment properties are dependent on certain key inputs that involve the management's and the Valuers' judgments, including the capitalised rental incomes derived from the existing tenancies with due provision for any reversionary income potential of the property interests and market observable transactions of similar properties. The key inputs in valuating the investment properties are term yield, reversionary yield, market rent of comparable properties and market observable transactions of similar properties. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 18 to the consolidated financial statements.

我們有關投資物業估值的程序包括：

Our procedures in relation to the valuation of investment properties included:

- 評估估值師的專長、能力及客觀性，並了解估值師的工作範圍；
- Evaluating the competence, capabilities, and objectivity of the Valuers and obtaining an understanding of the Valuers' scope of work;
- 向估值師了解估值技術、物業市場表現、於估值時所採用重大假設及主要輸入資料及數據；及
- Obtaining an understanding from Valuers about the valuation techniques, the performance of the property markets, significant assumption adopted, key inputs and data used in the valuation; and
- 基於可得的市場數據以及我們對香港及中國的物業行業的了解，評估用於投資物業估值的關鍵輸入數據的合理性，尤其是年期收益率、復歸收益率、可資比較物業的市場租金及其他類近物業估值的市場可觀察交易。
- Evaluating the reasonableness of the key inputs used in the valuation of investment properties, in particular the term yield, reversionary yield, market rent of comparable properties and market observable transactions for valuation with other similar properties based on available market data and our knowledge of the property industry in Hong Kong and the PRC.

其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

當審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們並無任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並為其認為必須為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需內部監控負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團財務報告過程。

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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據百慕達公司法第90條僅向閣下(作為整體)出具包括我們意見的核數師報告，除此的外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證屬高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控的上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當審計程序，但目的並非對貴集團內部監控的成效發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則我們應當修訂我們的意見。我們的結論是基於核數師報告日止所取得審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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 Section 90 of the Bermuda Companies Act, 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional 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.
- 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.

核數師就審計綜合財務報表須承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲取充足適當的審計憑證，以就綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行，我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為楊碧鳳。

德勤•關黃陳方會計師行
執業會計師
香港
2020年3月31日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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's 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.

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 Yeung Pik Fung.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
31 March 2020

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

			2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
		附註 NOTES		
收入	Revenue	6		
客戶合約	Contracts with customers		1,522,963	1,239,003
租賃	Leases		73,218	16,545
總收入	Total revenue		1,596,181	1,255,548
銷售成本	Cost of sales		(1,203,155)	(934,982)
毛利	Gross profit		393,026	320,566
其他收入	Other income	8	10,558	7,741
其他收益及虧損	Other gains and losses	8	(2,592)	(7,445)
銷售及分銷費用	Selling and distribution expenses		(97,018)	(43,605)
行政開支	Administrative expenses		(87,936)	(55,206)
投資物業的公允價值變動 及將物業存貨轉移至 投資物業時 的公允價值增加	Change in fair value of investment properties and increase in fair value upon the transfer from inventory of properties to investment properties	18	105,707	440,022
按公允價值計入損益 (「按公允價值計入損益」)的 金融資產公允價值變動	Change in fair value of financial asset at fair value through profit or loss ("FVTPL")	20	(315)	-
可換股債券衍生部分 的公允價值變動	Change in fair value of derivative components of convertible bonds	31	64,377	196,436
其他費用	Other expenses	9	(7,958)	(12,412)
應佔一間合營企業的虧損	Share of loss of a joint venture		(740)	(1,760)
融資成本	Finance costs	10	(99,671)	(78,470)
除稅前利潤	Profit before taxation		277,438	765,867
所得稅開支	Income tax expense	11	(153,553)	(263,409)
年／期內利潤	Profit for the year/period	12	123,885	502,458

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

			附註 NOTES	2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
其他全面收益	Other comprehensive income				
其後將不會重新分類至 損益的項目：	Item that will not be reclassified subsequently to profit or loss:				
將物業、廠房及設備轉移至 投資物業的重估盈餘	Surplus on revaluation of transferring from property, plant and equipment to investment properties	-		308	
其後可能重新分類至 損益的項目：	Item that may be reclassified subsequently to profit or loss:				
換算海外業務產生的 匯兌差額	Exchange differences arising on translating foreign operations	39,718		65,962	
年/期內其他全面收益	Other comprehensive income for the year/period	39,718		66,270	
年/期內全面收益總額	Total comprehensive income for the year/period	163,603		568,728	
下列各項應佔年/期內利潤	Profit for the year/period attributable to				
本公司擁有人	Owners of the Company	136,884		512,068	
非控股權益	Non-controlling interests	(12,999)		(9,610)	
		123,885		502,458	
以下各項應佔全面收益總額：	Total comprehensive income attributable to:				
本公司擁有人	Owners of the Company	176,602		578,338	
非控股權益	Non-controlling interests	(12,999)		(9,610)	
		163,603		568,728	
每股盈利	Earnings per share				
—基本(人民幣分)	— Basic (RMB cents)	15		1.21	4.60
—攤薄(人民幣分)	— Diluted (RMB cents)	15		0.66	2.83

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年12月31日 At 31 December 2019

			於2019年 12月31日 At 31 December 2019 人民幣千元 RMB'000	於2018年 12月31日 At 31 December 2018 人民幣千元 RMB'000
	附註 NOTES			
非流動資產	Non-current Assets			
物業、廠房及設備	Property, plant and equipment	16	145,340	148,849
使用權資產	Right-of-use assets	17	24,544	–
投資物業	Investment properties	18	2,221,547	1,935,921
預付租賃款項	Prepaid lease payments		–	22,870
於一間合營企業的權益	Interest in a joint venture	19	–	740
按公允價值計入損益的金融資產	Financial asset at FVTPL	20	8,283	–
指定按公允價值計入其他全面收 益(「按公允價值計入其他全面 收益」)的股本工具	Equity instrument designated at fair value through other comprehensive income ("FVTOCI")	21	500	500
收購聯營公司的已付按金	Deposits paid for acquisition of an associate	22	270,000	–
長期按金	Long-term deposits	24	82,739	18,440
遞延稅項資產	Deferred tax assets	34	76,896	66,391
			2,829,849	2,193,711
流動資產	Current Assets			
預付租賃款項	Prepaid lease payments		–	680
發展中物業／待售物業	Properties under development/ properties for sale	23	9,180,644	7,823,611
應收賬款及其他應收款項 以及預付款項	Trade and other receivables and prepayments	24	418,588	154,723
應收非控股股東款項	Amounts due from non-controlling shareholders	25	374,056	–
預付所得稅	Prepaid income tax		158,739	86,740
受限制銀行存款	Restricted bank deposits	26	64,245	126,448
銀行結餘及現金	Bank balances and cash	26	879,478	1,290,224
			11,075,750	9,482,426
流動負債	Current Liabilities			
應付賬款及其他應付款項以及 應計費用	Trade and other payables and accruals	27	729,751	1,083,207
合約負債	Contract liabilities	28	5,307,480	3,793,314
應付非控股股東款項	Amounts due to non-controlling shareholders	29	–	93,263
應付所得稅	Income tax payable		268,590	254,033
可換股債券	Convertible bonds	31	23,400	–
借貸－於一年內到期	Borrowings – due within one year	30	3,049,352	1,017,024
租賃負債	Lease liabilities	32	1,122	–
			9,379,695	6,240,841
流動資產淨值	Net Current Assets		1,696,055	3,241,585
資產總值減流動負債	Total Assets Less Current Liabilities		4,525,904	5,435,296

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年12月31日 At 31 December 2019

		附註 NOTES	於2019年 12月31日 At 31 December 2019 人民幣千元 RMB'000	於2018年 12月31日 At 31 December 2018 人民幣千元 RMB'000
資本及儲備	Capital and Reserves			
股本	Share capital	33	96,031	95,916
儲備	Reserves		1,851,785	1,669,113
本公司擁有人應佔權益	Equity attributable to owners of the Company		1,947,816	1,765,029
非控股權益	Non-controlling interests		903,365	16,364
權益總額	Total Equity		2,851,181	1,781,393
非流動負債	Non-current Liabilities			
借貸－於一年後到期	Borrowings – due after one year	30	1,365,096	3,309,395
可換股債券	Convertible bonds	31	–	25,120
可換股債券的衍生部分	Derivative components of convertible bonds	31	–	67,969
租賃負債	Lease liabilities	32	459	–
遞延稅項負債	Deferred tax liabilities	34	309,168	251,419
			1,674,723	3,653,903
			4,525,904	5,435,296

第58頁至第194頁的綜合財務報表由本公司董事於2020年3月31日通過及授權發出，並由以下董事代表簽署：

The consolidated financial statements on pages 58 to 194 were approved and authorised for issue by the directors of the Company on 31 March 2020 and are signed on its behalf by:

Mr. Pan Haoran
潘浩然先生
DIRECTOR
董事

Mr. Li Jinrong
利錦榮先生
DIRECTOR
董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價	資本儲備	重估儲備	換算儲備	其他儲備	注資	法定儲備	(累計虧損)/ 保留利潤 (Accumulated losses)/ retained profits	總計	非控股權益	總計
		Share capital	Share premium	Capital reserve	Revaluation reserve	Translation reserve	Other reserve	Capital contribution	Statutory reserve		Total	Non- controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註ii) (Note ii)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註iii) (Note iii)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註iv) (Note iv)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2018年4月1日(經審核)	At 1 April 2018 (audited)	88,605	4,682,051	(518,960)	-	-	61,295	335,821	52,967	(4,420,218)	281,561	-	281,561
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	512,068	512,068	(9,610)	502,458
期內其他全面收益	Other comprehensive income for the period	-	-	-	308	65,962	-	-	-	-	66,270	-	66,270
期內全面收益總額	Total comprehensive income for the period	-	-	-	308	65,962	-	-	-	512,068	578,338	(9,610)	568,728
計提法定儲備	Appropriation to statutory reserve	-	-	-	-	-	-	-	40,336	(40,336)	-	-	-
來自附屬公司非控股權益 注資(附註36)	Capital contribution from non-controlling interests of the subsidiaries (note 36)	-	-	-	-	-	-	-	-	-	-	25,974	25,974
轉換可換股債券(附註31)	Conversion of convertible bonds (note 31)	6,301	808,924	-	-	-	-	-	-	-	815,225	-	815,225
配售新股份(附註33)	Placement of new shares (note 33)	1,010	88,895	-	-	-	-	-	-	-	89,905	-	89,905
於2018年12月31日	At 31 December 2018	95,916	5,579,870	(518,960)	308	65,962	61,295	335,821	93,303	(3,948,486)	1,765,029	16,364	1,781,393
年內利潤	Profit for the year	-	-	-	-	-	-	-	-	136,884	136,884	(12,999)	123,885
年內其他全面收益	Other comprehensive income for the year	-	-	-	-	39,718	-	-	-	-	39,718	-	39,718
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	39,718	-	-	-	136,884	176,602	(12,999)	163,603
計提法定儲備	Appropriation to statutory reserve	-	-	-	-	-	-	-	42,424	(42,424)	-	-	-
扣減股份溢價(附註i)	Share premium reduction (Note i)	-	(5,500,000)	-	-	-	-	500,000	-	5,000,000	-	-	-
轉換可換股債券(附註31)	Conversion of convertible bonds (note 31)	115	6,070	-	-	-	-	-	-	-	6,185	-	6,185
來自附屬公司非控股權益 注資	Capital contribution from non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	900,000	900,000
於2019年12月31日	At 31 December 2019	96,031	85,940	(518,960)	308	105,680	61,295	835,821	135,727	1,145,974	1,947,816	903,365	2,851,181

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

附註：

Notes:

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| <p>i. 根據百慕達相關法律，經本公司股東批准後，本公司的股份溢價可用於抵銷累計虧損，擴大生產規模及業務以及轉撥至資本。於2019年5月，本公司股東批准削減股份溢價人民幣5,000,000,000元以抵銷累計虧損及人民幣500,000,000元用於注資本公司。</p> <p>ii. 資本儲備指緊接收購事項(定義見本公司日期為2017年10月27日的通函)前本公司已發行股本及股份溢價與隆通有限公司(會計收購方)的股本之間的差額。</p> <p>iii. 其他儲備指就將本公司全資附屬公司隆通有限公司的若干附屬公司的股權由潘偉明先生(「前最終控股股東」)控制的公司轉讓予隆通有限公司，隆通有限公司所支付代價與該等附屬公司的註冊資本的賬面值之間的差額。</p> <p>iv. 根據於中華人民共和國(「中國」)成立的所有附屬公司的組織章程細則，該等附屬公司須將除稅後利潤的10%轉撥至法定儲備，直至該儲備達到註冊資本的50%為止。轉撥至該儲備須於向權益持有人分派股息之前作出。法定儲備可用以彌補過往年度的虧損、擴充現有經營業務或轉換為該等附屬公司的額外資本。</p> | <p>i. According to the related laws of the Bermuda, the share premium of the Company can be used to offset accumulated losses, expand the scale of production and business and transfer to capital upon approval from the shareholders of the Company. In May 2019, the shareholders of the Company approved to reduce the share premium of RMB5,000,000,000 to offset the accumulated losses and RMB500,000,000 applied to capital contribution of the Company.</p> <p>ii. Capital reserve represents the difference between the issued share capital and share premium of the Company and the share capital of Vivalink Limited (the accounting acquirer) immediately before the Acquisition (as defined the Company's circular dated 27 October 2017).</p> <p>iii. Other reserve represents the difference between the consideration paid by Vivalink Limited, a wholly-owned subsidiary of the Company, and the carrying amount of registered capital of certain subsidiaries of Vivalink Limited, in respect of the transfer of equity interests of those subsidiaries to Vivalink Limited from the companies controlled by Mr. Pan Weiming (the "Former Ultimate Controlling Shareholder").</p> <p>iv. In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "PRC"), those subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operation or convert into additional capital of the subsidiaries.</p> |
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綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	附註 NOTES	2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
年/期內利潤	Profit for the year/period	123,885	502,458
就下列各項的調整：	Adjustments for:		
所得稅開支	Income tax expense	153,553	263,409
物業、廠房及設備折舊	Depreciation of property, plant and equipment	11,365	5,773
使用權資產折舊	Depreciation of right-of-use assets	1,447	-
融資成本	Finance costs	99,671	78,470
利息收入	Interest income	(4,172)	(4,743)
匯兌虧損	Exchange loss	2,592	7,445
應佔一間合營企業的虧損	Share of loss of a joint venture	740	1,760
投資物業的公允價值變動	Change in fair value of investment properties	49,889	(100)
將物業存貨轉移至 投資物業時的 公允價值增加	Increase in fair value upon the transfer from inventory of properties to investment properties	(155,596)	(439,922)
按公允價值計入損益的 金融資產公允價值變動	Change in fair value of financial asset at FVTPL	315	-
可換股債券衍生部分的 公允價值變動	Change in fair value of derivative components of convertible bonds	(64,377)	(196,436)
待售物業的減值虧損	Impairment loss on properties for sales	10,939	-
未計營運資金變動前的 經營現金流量	Operating cash flows before movements in working capital	230,251	218,114
發展中物業/待售物業增加	Increase in properties under development/ properties for sale	(793,287)	(524,546)
應收賬款及其他應收款項 以及預付款項(增加)減少	(Increase) decrease in trade and other receivables, and prepayments	(20,790)	23,043
應付賬款及其他應付款項 以及應計費用(減少)增加	(Decrease) increase in trade and other payables and accruals	(251,343)	129,266
合約負債增加	Increase in contract liabilities	1,413,667	2,185,548
營運所得現金	Cash generated from operations	578,498	2,031,425
已支付所得稅	Income tax paid	(164,300)	(117,631)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	414,198	1,913,794

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		附註 NOTES	2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES			
購買物業、廠房及設備	Purchase of property, plant and equipment		(5,630)	(5,625)
購買按公允價值計入損益的 金融資產	Purchase of financial asset at FVTPL		(8,275)	-
收購附屬公司的現金流出淨額	Net cash outflow on acquisition of subsidiaries	36	(140,373)	(1,922,030)
潛在收購聯營公司的已付按金	Deposits paid for potential acquisitions of an associate		(270,000)	-
向一間合營企業的注資	Capital contribution to a joint venture		-	(2,500)
支付收購附屬公司的應收代價	Settlement of consideration receivable from disposal of subsidiaries		-	4,723
支付收購附屬公司的 應付代價	Settlement of consideration payable for acquisition of subsidiaries		(204,735)	(117,497)
向一名第三方墊款	Advance to a third party	24	(174,742)	-
向非控股股東墊款	Advance to non-controlling shareholders		(374,056)	-
增加受限制銀行存款	Additions of restricted bank deposits		(48,675)	(71,717)
提取受限制銀行存款	Withdrawal of restricted bank deposits		110,878	22,444
支付保證金	Payments of guarantee deposits		(66,621)	(23,713)
已收利息	Interest received		4,172	4,743
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		(1,178,057)	(2,111,172)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
已付利息	Interest paid	(529,343)	(304,000)
增加借貸	Additions of borrowings	3,235,734	2,745,668
償還借貸	Repayments of borrowings	(3,170,003)	(1,361,702)
償還租賃負債	Repayments of leases liabilities	(860)	-
向非控股股東還款	Repayments to non-controlling shareholders	(93,263)	(172,273)
發行新股份所得款項淨額	Net proceeds from issue of new share	-	89,905
來自附屬公司非控股權益注資	Capital contributions from non-controlling interests of subsidiaries	900,000	-
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	342,265	997,598
現金及現金等值項目 (減少)增加淨額	NET(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(421,594)	800,220
於年／期初的現金及 現金等值項目	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD	1,290,224	483,328
外幣匯率變動的影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	10,848	6,676
於年／期末的現金及 現金等值項目， 指銀行結餘及現金	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD, representing bank balances and cash	879,478	1,290,224

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. 一般資料

福晟國際控股集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)於百慕達註冊成立為有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。主要營業地點為香港德輔道中19號環球大廈24樓2407室。本公司的主要業務為投資控股，而其附屬公司及合營企業主要從事物業發展及物業投資業務。

本公司的直接及最終控股公司為通達企業有限公司(「通達」)，該公司為於英屬維爾京群島(「英屬維爾京群島」)成立的有限公司，由潘偉明先生全資擁有。於2019年9月9日，本公司獲潘偉明先生知會，彼以饋贈方式及零金錢代價轉讓(i)通達全部已發行股份予潘偉明先生的兒子潘浩然先生；及(ii)由潘偉明先生直接持有的1,080,000股普通股予通達。轉讓後，潘浩然先生成為本公司最終控股股東，透過通達間接持有本公司全部已發行股份約56.45%。

綜合財務報表以人民幣(「人民幣」)(其亦為本公司的功能貨幣)呈列。

誠如本公司於2018年10月30日刊發的公告所載，本公司及本集團的財政年度結算日由3月31日更改為12月31日，以便與本公司於中國成立及經營的主要營運附屬公司的財政年度結算日一致。因此，本年度的綜合財務報表涵蓋2019年1月1日起至2019年12月31日止12個月期間。綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表所示相應比較金額以及有關附註涵蓋2018年4月1日起至2018年12月31日止9個月期間，故可能無法與本年度所示金額比較。

1. GENERAL

Fullsun International Holdings Group Co., Limited (the "Company", together with its subsidiaries, collectively referred to as the "Group") is incorporated in Bermuda as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is Unit 2407, 24/F., World-wide House, 19 Des Voeux Road Central, Hong Kong. The principal activity of the Company is investment holding and the principal activities of its subsidiaries and joint venture are principally engaged in property development and property investment business.

The immediate and ultimate holding company of the Company is Tongda Enterprises Limited ("Tongda"), a company established in the British Virgin Islands (the "BVI") with limited liability and was previously 100% owned by Mr. Pan Weiming. On 9 September 2019, the Company has been notified by Mr. Pan Weiming that he transferred (i) all the issued shares in Tongda to Mr. Pan Haoran, the son of Mr. Pan Weiming; and (ii) the 1,080,000 ordinary shares of par value HK\$0.01 each in the Company directly held by Mr. Pan Weiming to Tongda, by way of a gift with no monetary consideration as part of a family succession plan. After the transfer, Mr. Pan Haoran became the ultimate controlling shareholder of the Company, indirectly holding approximately 56.45% of all the shares in issue of the Company through Tongda.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

As set out in the announcement of the Company issued on 30 October 2018, the financial year end date of the Company and the Group was changed from 31 March to 31 December to align the financial year end date of the Company's principal operating subsidiaries established and operated in the PRC. Accordingly, the consolidated financial statements for the current year cover a twelve months period from 1 January 2019 to 31 December 2019. The corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a nine months period from 1 April 2018 to 31 December 2018 and therefore may not be comparable with amounts shown for the current year.

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

2. 綜合財務報表的編製基準

鑑於本集團將有人民幣30.49億元的銀行及其他借貸(將根據相關貸款協議的還款時間表於12個月內到期)，董事於編製綜合財務報表時已審慎考慮本集團未來的流動資金。

於2020年3月，本集團已延長貸款融資3.8億港元(相當於人民幣3.48億元)的延長還款期12個月。本集團目前正就重續及延長將於2020年5月到期貸款融資人民幣12.00億元的事宜與一家信託公司磋商，該貸款融資的延長還款期為24個月。直至綜合財務報表獲批准日期，延長貸款的批准程序尚未完成。根據近期與信託公司的討論以及現有資料，董事認為，由於貸款按公允價值高於貸款賬面值的物業存貨作抵押，因此貸款延期將獲批准。董事認為，考慮到本集團內部產生的資金及延長現有貸款融資的可能性，本集團自2019年12月31日起未來十二個月有足夠的營運資金以滿足其目前的需求。因此，綜合財務報表已按持續經營基準編製。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group will have RMB3,049 million bank and other borrowings which will be due within 12 months according to the repayment schedule of the relevant loan agreements.

In March 2020, the Group has extended the loan facilities of HK\$380 million (equivalent to RMB348 million) with extended repayment periods of 12 months. The Group is currently negotiating with a trust company for renewal and extension of loans facilities of RMB1,200 million, which will be due in May 2020, for extended repayment periods of 24 months. The approval procedures for the loan extension is yet to complete up to the date of the approval of the consolidated financial statements. Based on the recent discussion with the trust company and the available information on hand, the Directors believed that the loans extension will be approved as the loans are secured by inventory of properties with the fair value higher than the carrying amount of the loans. The Directors are of the opinion that taking into account of the internally generated funds of the Group and the likelihood of the extension of existing loan facilities, the Group has sufficient working capital for its present requirements for the next twelve months from 31 December 2019. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

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

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及有關修訂本

於本年度強制生效的新訂香港財務報告準則及有關修訂本

本集團已於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的新訂香港財務報告準則及有關修訂本。

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性
香港會計準則第19號(修訂本)	計劃修正、縮減或清償
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期的年度改進

除下文所述者外，於本年度應用新訂香港財務報告準則及有關修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

3.1 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)

本集團於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代了香港會計準則第17號「租賃」(「香港會計準則第17號」)及其相關詮釋。

租賃的定義

本集團已選擇實際可行權宜方法，對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號「釐定安排是否包含租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包含租賃的合約應用該準則。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香港財務報告準則第16號所載的規定應用租賃的定義。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year.

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

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

3.1 HKFRS 16 “Leases” (“HKFRS 16”)

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

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(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 HKFRS 16 in assessing whether a contract contains a lease.

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

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及有關修訂本(續)

於本年度強制生效的新訂香港財務報告準則及有關修訂本(續)

3.1 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於2019年1月1日首次應用日期確認。

於2019年1月1日，本集團透過應用香港財務報告準則第16號第C8(b)(ii)項過渡法確認額外租賃負債及使用權資產，金額與經任何預付或應計租賃款項調整的相關租賃負債相同。首次應用日期的任何差額於期初保留利潤確認，及並無重列比較資料。

於過渡期間應用香港財務報告準則第16號項下的經修訂追溯法時，本集團對先前根據香港會計準則第17號分類為經營租賃的租賃按每項租賃就對各份租約的相關程度應用以下可行權宜方法：

- i. 選擇不對租期將於首次應用日期12個月內結束的租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期計量使用權資產時排除初步直接成本；
- iii. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，中國及香港若干物業租賃的貼現率；及
- iv. 根據於首次應用日期的事實及情況使用事後方式釐定本集團具有延長及終止選擇權的租賃的租期。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

3.1 HKFRS 16 “Leases” (“HKFRS 16”) (Continued)

As a lessee

The Group has applied HKFRS 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 adjusted by any prepaid or accrued lease payments by applying HKFRS 16.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 HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on 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. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. 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 in the PRC and in Hong Kong; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

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

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及有關修訂本(續)

於本年度強制生效的新訂香港財務報告準則及有關修訂本(續)

3.1 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(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，本集團已應用於首次應用日期相關集團實體的增量借貸利率。相關集團實體所應用的加權平均增量借貸利率為5.3%至10%。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

3.1 HKFRS 16 “Leases” (“HKFRS 16”) (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 incremental borrowing rates applied by the relevant group entities range from 5.3% to 10%.

於2019年
1月1日
At 1 January 2019
人民幣千元
RMB'000

於2018年12月31日披露的 經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	1,780
租賃負債按相關增量 借貸利率貼現	Lease liabilities discounted at relevant incremental borrowing rates	1,681
應用香港財務報告準則第16號後 確認經營租賃相關租賃負債： 於2019年1月1日的租賃負債	Lease liabilities relating to operating leases recognised upon application of HKFRS 16: Lease liabilities as at 1 January 2019	1,681
分析如下：	Analysed as:	
流動	Current	1,503
非流動	Non-current	178

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

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及有關修訂本(續)

於本年度強制生效的新訂香港財務報告準則及有關修訂本(續)

3.1 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

作為承租人(續)

於2019年1月1日的使用權資產賬面值包括下列項目：

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

3.1 HKFRS 16 “Leases” (“HKFRS 16”) (Continued)

As a lessee (Continued)

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

	附註 NOTE	使用權資產 Right-of-use assets 人民幣千元 RMB'000
應用香港財務報告準則第16號後 確認經營租賃相關使用權資產	Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	1,681
自以下各項重新分類	Reclassification from	
– 預付租賃付款	– Prepaid lease payments (a)	23,550
		25,231
按類別： 租賃土地及樓宇	By class: Leasehold land and buildings	25,231

附註：

(a) 於中國的自用租賃土地的預付款項人民幣23,550,000元於2018年12月31日分類為預付租賃付款。於應用香港財務報告準則第16號後，自用租賃土地的預付租賃付款的即期及非即期部分人民幣23,550,000元已重新分類至使用權資產。

自2019年1月1日起，已分類為發展中物業／待售物業的租賃土地根據香港財務報告準則第16號以成本減任何累計折舊及任何減值虧損計量。

Note:

(a) Upfront payments for leasehold land in the PRC, amounting to RMB23,550,000 for own use were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments, in relation to the leasehold land for own use, amounting to RMB23,550,000, were reclassified to right-of-use assets.

Effective from 1 January 2019, leasehold lands which were classified as properties under development/properties for sale are measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses.

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

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及有關修訂本(續)

於本年度強制生效的新訂香港財務報告準則及有關修訂本(續)

3.1 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

作為出租人

根據香港財務報告準則第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，惟須自首次應用日期起將該等租賃按照香港財務報告準則第16號入賬，且並無重列比較資料。

於應用香港財務報告準則第16號後，有關現有租賃合約下的相同相關資產已訂立但於首次應用日期後開始的新租賃合約，按猶如現有租賃於2019年1月1日修改般入賬。此項應用對本集團於2019年1月1日的綜合財務狀況表並無影響。然而，自2019年1月1日起，有關修改後經修訂租期的租賃付款乃於延長租期內按直線法確認為收入。

自2019年1月1日起，本集團應用香港財務報告準則第15號「客戶合約收入」(「香港財務報告準則第15號」)以分配合約代價至租賃及非租賃部分。分配基準變動並無對本集團本年度的綜合財務報表造成任何重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

3.1 HKFRS 16 “Leases” (“HKFRS 16”) (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 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 HKFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group’s consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

Effective on 1 January 2019, the Group has applied HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the consolidated financial statements of the Group for the current year.

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

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及有關修訂本(續)

於本年度強制生效的新訂香港財務報告準則及有關修訂本(續)

3.1 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)
作為出租人(續)

於應用香港財務報告準則第16號時(作為出租人)，概無對本集團於2019年12月31日的綜合財務狀況表及其本年度的綜合損益表、綜合損益及其他全面收益及現金流量表作出任何調整。

已於2019年1月1日的綜合財務狀況表內確認的金額已作出下列調整。概無包括未受變動影響的項目。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

3.1 HKFRS 16 “Leases” (“HKFRS 16”) (Continued)

As a lessor (Continued)

No adjustments have been made, in the application of HKFRS 16 as a lessor, on the Group’s consolidated statement of financial position as at 31 December 2019 and its consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and cash flows for the current year.

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.

	於2018年 12月31日 先前呈報 的賬面值 Carrying amounts previously reported at 31 December 2018 人民幣千元 RMB'000	調整	於2019年 1月1日根據 香港財務 報告準則 第16號 的賬面值 Carrying amounts under HKFRS 16 at 1 January 2019 人民幣千元 RMB'000
非流動資產	Non-current Assets		
使用權資產	–	25,231	25,231
預付租賃付款	22,870	(22,870)	–
流動資產	Current Assets		
預付租賃付款	680	(680)	–
流動負債	Current Liabilities		
租賃負債	–	1,503	1,503
非流動負債	Non-current liabilities		
租賃負債	–	178	178

附註：就根據間接方法呈報截至2019年12月31日止年度的經營業務所得現金流量而言，已根據上文披露於2019年1月1日的年初財務狀況表計算營運資金變動。

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 statement of financial position as at 1 January 2019 as disclosed above.

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

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及有關修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則及有關修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及有關修訂本：

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第3號(修訂本)	業務的定義 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間資產出售或投入 ³
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 ⁴
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 ⁴

- ¹ 於2021年1月1日或其後開始的年度期間生效。
² 就自2020年1月1日或其後開始首個年度期間或其後開始的收購日期的業務合併及資產收購生效。
³ 於待定日期或其後開始的年度期間生效。
⁴ 於2020年1月1日或其後開始的年度期間生效。

除上文新訂香港財務報告準則及有關修訂本外，於2018年頒佈經修訂財務報告的概念框架。其相應修訂本提述香港財務報告準則概念框架的修訂，將於2020年1月1日或其後開始的年度期間生效。

除下文所述新訂香港財務報告準則及有關修訂本外，本公司董事預期應用全部其他新訂香港財務報告準則及有關修訂本將不會對本集團於可見將來的綜合財務報表造成重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

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

HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2021.
² 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
³ Effective for annual periods beginning on or after a date to be determined.
⁴ Effective for annual periods beginning on or after 1 January 2020

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

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

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

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及有關修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則及有關修訂本(續)

香港會計準則第1號及香港會計準則第8號(修訂本)「重大的定義」

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重大的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂與各香港財務報告準則的定義一致，並將在本集團於2020年1月1日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

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

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及有關修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則及有關修訂本(續)

2018年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架的修訂

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於2020年1月1日或其後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或情況。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

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4. 主要會計政策

綜合財務報表乃根據香港會計師公會所頒佈香港財務報告準則編製。此外，綜合財務報表載有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資料。

綜合財務報表乃根據歷史成本法而編製，惟於各報告期末按公允價值計量的投資物業及若干金融工具除外，詳情見下文會計政策。

歷史成本一般按為換取貨品及服務而付出代價的公允價值計算。

公允價值為市場參與者於計量日期進行有序交易出售資產將收取或轉讓負債將支付的價格，不論該價格是否直接觀察所得或採用另一估值技術估計。估計資產或負債的公允價值時，本集團考慮市場參與者於計量日期為該資產或負債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／或披露的公允價值均按此基準釐定，惟香港財務報告準則第2號「以股份為基礎付款」（「香港財務報告準則第2號」）範圍內的以股份為基礎付款交易、根據香港財務報告準則第16號（自2019年1月1日起）或香港會計準則第17號（於應用香港財務報告準則第16號前）入賬的租賃交易及與公允價值類似但並非公允價值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」（「香港會計準則第36號」）中的使用價值）除外。

非金融資產的公允價值計量考慮市場參與者通過以最佳及最有效方式使用該資產或將該資產出售予另一將會以最佳及最有效方式使用該資產的市場參與者而產生的經濟利益的能力。

就按公允價值轉讓的投資物業以及於其後期間計量公允價值時使用不可觀察輸入數據的估值方法而言，估值方法會予以調整以使估值方法結果與交易價相等。

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. 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 (the "Listing Rules") and by the Hong Kong Companies Ordinance.

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

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/or 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 HKFRS 2 "Share-based Payment" ("HKFRS 2"), leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets" ("HKAS 36").

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.

For investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

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4. 主要會計政策(續)

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

- 第一級輸入數據為實體可於計量日期得出相同資產或負債的活躍市場報價（未經調整）；
- 第二級輸入數據為第一級所包括的報價以外的資產或負債直接或間接可觀察輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載於下文。

綜合基準

綜合財務報表包括本公司與本公司所控制實體及其附屬公司的財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象的業務而可獲得或有權享有可變回報；及
- 有能力藉行使其權力影響該等回報。

倘有事實及情況顯示上述三項控制權元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。

於本公司取得附屬公司的控制權起開始將有關附屬公司綜合入賬，並於本公司失去有關附屬公司的控制權時取消綜合入賬。具體而言，年內所收購或出售附屬公司的收入及開支乃自本公司取得控制權當日起計入綜合損益及其他全面收益表，直至本公司不再控制有關附屬公司當日為止。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)*

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.

The principal accounting policies are 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 where the Company:

- has the power over the investee;
- is exposed, or has right, 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 Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company 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.

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4. 主要會計政策(續)

綜合基準(續)

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

有關本集團成員之間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數抵銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時所有權權益，賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

業務合併

除共同控制權下的業務合併外，收購業務時採用收購法入賬。業務合併轉讓的代價乃按公允價值計量，而計算方法為本集團轉讓的資產、本集團對收購對象的前擁有人產生的負債及本集團就交換收購對象的控制權而發行的股權於收購日期的公允價值總和。與收購有關的成本通常於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按彼等的公允價值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 收購對象以股份為基礎付款安排或為取代收購對象以股份為基礎付款安排而訂立的本集團以股份為基礎付款安排有關的負債或股本工具根據香港財務報告準則第2號於收購日期計量；
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」劃分為持作出售的資產(或出售組別)乃根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

BASIS OF CONSOLIDATION (Continued)

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.

BUSINESS COMBINATIONS

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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4. 主要會計政策(續)**業務合併(續)**

商譽按轉讓的代價、於收購對象的任何非控股權益金額及收購方先前持有收購對象的股權(如有)公允價值的總和高於所收購可識別資產及所承擔負債於收購日期的淨額的差額計量。倘重估後，所收購可識別資產及所承擔負債的淨額高於所轉讓代價、於收購對象的任何非控股權益金額及收購方先前持有收購對象的權益(如有)公允價值的總和，則多出的金額即時於損益內確認為議價購買收益。

非控股權益指現時所有權權益，並賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值，初步非控股權益按比例分佔收購對象可識別資產淨值的已確認金額或公允價值計量。

倘業務合併分階段達成，本集團過往所持有的收購對象股權於收購日期(即本集團取得控制權的日期)按公允價值重新計量，所產生收益或虧損(如有)在損益或其他全面收益(如適用)確認。倘本集團已直接出售先前持有的股權，則在收購日期之前自收購對象權益產生的金額(過往已於其他全面收益確認並按香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)計量)會按相同基準列賬。

收購不構成業務的附屬公司

當本集團收購一組不構成業務的資產及負債時，本集團按相關公允價值將購買價先分配至金融資產／金融負債，以釐定及確認所收購個別可識別資產及所承擔負債，購買價的結餘其後按購買當日的相對公允價值分配至其他個別可識別資產及負債。有關交易並不產生商譽或議價購買收益。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***BUSINESS COMBINATIONS (Continued)**

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amount of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 "Financial Instruments" ("HKFRS 9") would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

ACQUISITION OF A SUBSIDIARY NOT CONSTITUTING A BUSINESS

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets/financial liabilities at the respective fair value, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

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4. 主要會計政策(續)

商譽

收購業務產生的商譽乃按於收購業務日期(見上文會計政策)所確定的成本減累計減值虧損(如有)列賬。

為進行減值測試，將商譽分配至預期會從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或當有跡象顯示單位可能出現減值時更頻繁地進行測試。就於某一報告期間內因收購所產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期間末前進行減值測試。倘現金產生單位(或現金產生單位組別)的可收回金額少於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位，會於釐定出售的損益金額時計入商譽應佔金額。倘本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)的經營時，所出售商譽的金額乃根據所出售的經營(或現金產生單位)與所保留的現金產生單位(或現金產生單位組別)的部分的相對價值計量。

本集團有關收購聯營公司及合營企業所產生商譽的政策載列如下。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for the goodwill arising on the acquisition of a joint venture is described below.

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4. 主要會計政策(續)**於合營企業的投資**

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

合營企業的業績及資產與負債以權益會計法綜合計入綜合財務報表。對於本集團該等類似交易及相似環境中發生的事項，合營企業用於權益會計的財務報表以一致會計政策編製。根據權益法，於合營企業的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業的損益及其他全面收益而作出調整。除損益及其他全面收益外，合營企業損益及其他全面收益以外的資產淨值變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團應佔合營企業的虧損超出本集團於該合營企業的權益(包括實質上成為本集團於該合營企業投資淨額一部分的任何長期權益)時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合營企業支付款項的情況下，方會進一步確認虧損。

於投資對象成為一間合營企業當日，對合營企業的投資採用權益法入賬。於收購一間合營企業的投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值的任何部分乃確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債於重新評估後的公允淨值高於投資成本，則會於收購投資的期間即時在損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***INVESTMENTS IN JOINT VENTURES**

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 joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of 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 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 joint venture. Changes in net assets of the 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 a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the 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 joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in 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.

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

4. 主要會計政策(續)

於合營企業的投資(續)

本集團評估是否具客觀證據證明於合營企業的權益可能減值。倘存在任何客觀證據，則投資的全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為比較其可收回金額(使用價值及公允價值減出售成本的較高者)與其賬面值。所確認的任何減值虧損並無分配至任何資產(包括商譽)，均形成投資賬面值一部分。該減值虧損的任何撥回根據香港會計準則第36號確認，惟以其後增加的可收回投資金額為限。

倘本集團不再對合營企業有重大影響或失去於合營企業的共同控制權，則按出售於投資對象的全部權益入賬，而所得收益或虧損則於損益中確認。倘本集團保留於原合營企業的權益且該保留權益為香港財務報告準則第9號範疇內的金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初步確認時的公允價值。合營企業的賬面值與任何保留權益及出售合營企業有關權益的任何所得款項公允價值間的差額，會於釐定出售該合營企業的收益或虧損時計入。此外，本集團會將先前在其他全面收益就該合營企業確認的所有金額入賬，基準與該合營企業直接出售相關資產或負債所需基準相同。因此，倘該合營企業先前已於其他全面收益確認的收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售或部分出售相關合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘本集團削減其於合營企業的所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關的收益或虧損部分重新分類至損益。

當集團實體與本集團合營企業進行交易時，則與合營企業交易所產生利潤及虧損僅於合營企業的權益與本集團無關時，方於綜合財務報表確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INVESTMENTS IN JOINT VENTURES (Continued)

The Group assesses whether there is an objective evidence that the interest in 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 HKAS 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, forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant joint venture.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

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

4. 主要會計政策(續)**客戶合約收入**

本集團於(或當)履約責任獲履行時，即當與特定履約責任相關的商品或服務的「控制權」轉讓予客戶時確認收入。

履約責任指個別的商品或服務(或一組商品或服務)或一系列大致相同的個別商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任的進展情況而隨時間確認。

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入於客戶獲得個別商品或服務控制權的時間點確認。

就物業銷售而言，收入於已竣工物業的控制權轉移至客戶時確認時(於客戶獲得已竣工物業的控制權且本集團已獲得現時收款權並很可能收回代價時的某一點)確認。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***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.

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.

For sale of properties, revenue is recognised when control of completed property is transferred to the customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

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

4. 主要會計政策(續)

客戶合約收入(續)

合約資產，是指本集團已向客戶轉讓商品或服務而有權收取代價的權利，且該權利尚未為無條件。合約資產的減值根據香港財務報告準則第9號評估。相反，應收款項是指本集團擁有無條件的向客戶收取代價的權利，即該權利僅取決於時間流逝的因素。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓商品或服務的責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

存有重大融資部分

於釐定交易價格時，倘協定的付款時間(不論以明示或暗示方式)為客戶或本集團帶來向客戶轉讓商品或服務的重大融資利益，則本集團就資金時間值的影響調整已承諾的代價金額。在該等情況下，合約含有重大融資部份。無論融資承諾於合約中明確訂明，或合約的訂約方協定的支付條款有所暗示，均可能存在重大融資部份。

就相關商品或服務的付款與轉讓之間的期限少於一年的合約而言，本集團應用不調整任何重大融資部份的交易價格的實際權宜方法。

獲得合約的增額成本

獲得合約的增額成本指本集團與客戶訂立合約產生的倘未獲得該合約則不會產生的成本。

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，隨後按與向客戶轉讓有關該資產的商品或服務一致的系統基準於損益攤銷。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用可行的權宜之計，支銷所有獲得合約的增額成本。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS

(Continued)

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 HKFRS 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.

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 is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

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 commission) 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.

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

4. 主要會計政策(續)**租賃**

租賃的定義(根據附註3所述的過渡安排而應用香港財務報告準則第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，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或產生自業務合併的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期(視何者合適而定)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人(根據附註3所述的過渡安排而應用香港財務報告準則第16號後)

將代價分攤至合約的各組成部分

對於包含一項租賃組成部分及一項或多項額外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單獨價格總和將合約代價分配至各個租賃組成部分，包括倘有關分配無法可靠地計量，則收購計入租賃土地及非租賃樓宇組成部分的物業所有權權益的合約。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

短期租賃

本集團對自開始日期起計的租賃期為12個月或以下並且不包含購買選擇權的汽車及設備租賃採用短期租賃確認豁免。短期租賃的租賃付款乃於租賃期內按直線法確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

LEASES

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 3)

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 HKFRS 16 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 HKFRS 16 in accordance with transitions in note 3)

Allocation of consideration to component 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of motor vehicles and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

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

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(根據附註3所述的過渡安排而應用香港財務報告準則第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；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本(除非該等成本乃為生產存貨而產生則另作別論)。

除該等分類為投資物業且按公平值模式計量的使用權資產外，使用權資產按成本減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。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租賃期的較短者以直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為一項單獨項目。符合投資物業及存貨定義的使用權資產分別呈列於「投資物業」及「發展中物業」/「待售物業」內。

租賃土地及樓宇

就包括租賃土地及樓宇部分的物業權益付款而言，在付款無法在租賃土地及樓宇部分之間作可靠分配的情況下，物業作為整體列作本集團的物業、廠房及設備，該等分類為及入賬列作投資物業者則除外。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

LEASES (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 3) (Continued)

Right-of-use assets

The cost of right-of-use asset 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; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

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.

The Group presents right-of-use assets 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" and "properties under development"/"properties for sale" respectively.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

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

4. 主要會計政策(續)**租賃(續)**

本集團作為承租人(根據附註3所述的過渡安排而應用香港財務報告準則第16號後)(續)

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號列賬，初步按公允價值計量。就初步確認的公允價值作出的調整乃視作額外租賃付款，計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按於該日尚未支付租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中隱含的利率不易釐定，則本集團使用在租賃開始日期的增量借款利率計量。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，使用於開始日期的指數或利率初步計量；
- 本集團根據剩餘價值擔保預期應付款項；
- 選擇權的行使價(倘本集團合理確定行使購買選擇權)；及
- 為終止租賃而支付的罰款(倘租賃期反映本集團正行使選擇權以終止租賃)。

於開始日期後，租賃負債乃經累計利息及租賃付款作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***LEASES (Continued)**

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 3) (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 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;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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4. 主要會計政策(續)

租賃(續)

本集團作為承租人(根據附註3所述的過渡安排而應用香港財務報告準則第16號後)(續)

租賃負債(續)

倘出現任何以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估當日的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金／擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

租賃的修改

倘存在以下情況，則本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上反映特定合約的情況對單獨價格進行的任何適當調整。

對於不作為一項單獨的租賃列賬的租賃的修改，本集團根據經修訂租賃的租賃期透過使用於修改當天生效的經修訂貼現率貼現經修訂租賃付款而重新計量。

本集團通過對相關使用權資產進行相應調整，對出租人的租賃負債及租賃激勵的重新計量進行會計處理。當修改後的合約包含租賃組成部分及一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合約中的代價分配至每個租賃組成部分。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

LEASES (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 3) (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/expected payment under a guaranteed residual value, 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.

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 and lease incentives from lessor 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.

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4. 主要會計政策(續)**租賃(續)**

本集團作為承租人(於2019年1月1日前)凡租賃的條款將所有權絕大部分風險及回報轉移至承租人的租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

與經營租賃有關的租賃優惠被視為租賃付款的組成部分，優惠的利益總額按直線法確認為租金開支減少。

租賃土地及樓宇

當本集團就物業權益(當中租賃包括租賃土地及樓宇部分)付款時，本集團根據評估各部分所有權附帶的絕大部分風險及回報是否轉移至本集團，而將各部分獨立劃分為融資租賃或經營租賃，除非肯定兩個部分均屬經營租賃，在該情況下，則整項租賃入賬為經營租賃。具體而言，整體代價(包括任何一筆過預付款項)按租賃土地及樓宇部分的租賃權益相對公允價值比例於初步確認時於租賃土地及樓宇部分間分配。

在相關租賃付款能可靠分配的情況下，入賬為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃付款」，並於租賃期內以直線法攤銷，惟按照公允價值模式分類及入賬為投資物業的權益除外。當租賃付款不能在租賃土地及樓宇部分間可靠分配時，則整項物業一般分類為融資租賃項下的租賃土地。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***LEASES (Continued)****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 the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Lease incentives relating to operating leases are considered as integrated part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and building

When the Group makes payments for a property interest which a lease 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 for as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements 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 lease 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 lease 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.

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4. 主要會計政策(續)

租賃(續)

本集團作為出租人

租賃的分類及計量

本集團為出租人的租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃的租金收入乃按有關租賃協議的租賃期以直線法於損益中確認。協商及安排所產生的初步直接成本乃加至租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，按公允價值模式計量的投資物業則除外。

本集團作為出租人(根據附註3所述的過渡安排而應用香港財務報告準則第16號後)

將代價分攤至合約的各組成部分

倘合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號，將合約代價分攤至租賃及非租賃組成部分。非租賃組成部分與租賃組成部分基於相關的單獨銷售價格進行分拆。

可退回租金按金

已收到的可退回租金按金根據香港財務報告準則第9號進行核算，並初始按公允價值計量。初始確認時的公允價值調整視為承租人的額外租賃付款額。

租賃的修改

本集團應當自修改生效日起，將經營租賃的修改作為一項新租賃進行會計處理，並將任何與原租賃相關的預付或應計租賃付款額視為新租賃的租賃付款額的一部分。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

LEASES (Continued)

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.

The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 3)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 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.

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4. 主要會計政策(續)**外幣**

編製各個別集團實體財務報表時，以實體功能貨幣以外的貨幣(即外幣)進行的交易按交易當日的現行匯率確認。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按公允價值以外幣列值的非貨幣項目按於釐定公允價值當日的現行匯率重新換算。以外幣過往成本計量的非貨幣項目不予重新換算。

於結算貨幣項目及重新換算貨幣項目時產生的匯兌差額乃於其產生期間在損益內確認，惟應收或應付海外業務的貨幣項目的匯兌差額，既無計劃結算且出現的可能性亦不大(因此為海外業務淨投資的一部分)，初步於其他全面收益確認，並於出售或部分出售本集團於合營公司的權益時由權益重新分類至損益除外。就呈列綜合財務報表而言，本集團業務的資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即人民幣)。收支項目按該期間平均匯率換算。所產生匯兌差額(如有)於其他全面收益確認並於權益中以換算儲備累計。

於出售海外業務(即出售本集團於海外業務的全部權益)或導致喪失對某一包含海外業務附屬公司控制權的出售時，與該業務相關並歸屬於本公司擁有人所有的於權益中累計匯兌差額均重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FOREIGN CURRENCIES**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of the entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in joint ventures. For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group i.e. RMB, using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation), or a disposal involving loss of control over a subsidiary that includes a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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

4. 主要會計政策(續)

借貸成本

收購、建造或生產合資格資產(即需要頗長時間方能準備就緒可作擬定用途或銷售的資產)直接應佔的借貸成本計入該等資產的成本，直至大部分資產可作擬定用途或銷售時為止。

自2019年1月1日起，在相關資產準備用於其擬定用途或銷售後仍未償還的任何特定借款，均以計算一般借款的資本化率計入一般借款。尚未撥支合資格資產的特定借貸因暫時投資而賺取的投資收入，在符合資格作資本化的借貸成本中扣除。

所有其他借貸成本於產生期間在損益內確認。

退休福利成本

強制性公積金計劃及國家管理退休福利計劃款項於僱員提供服務而有權獲得有關供款時確認為開支。

短期僱員福利

短期僱員福利按預期於僱員提供服務時支付的未貼現福利金額確認。所有短期僱員福利確認為開支，惟另一項香港財務報告準則規定或允許有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得福利(例如工資及薪金、年假及病假)確認負債。

稅項

所得稅開支指即期應付稅項與遞延稅項的總額。

即期應付稅項乃按年／期內應課稅利潤計算。應課稅利潤與除稅前利潤不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支項目，並且不包括永不課稅或扣稅的項目。本集團即期稅項負債以報告期末前已頒佈或實質已頒佈的稅率計算。

4. 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.

Effective 1 January 2019, 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 borrowing. 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.

RETIREMENT BENEFIT COSTS

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

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/period. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and 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.

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4. 主要會計政策(續)**稅項(續)**

遞延稅項以資產及負債於綜合財務報表的賬面值與計算應課稅利潤所依據相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般於應課稅利潤有可能用作抵銷該等可扣稅暫時差額的情況下確認。若於一項既不影響應課稅利潤亦不影響會計利潤的交易中，因業務合併以外原因初步確認資產及負債而產生暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃由初步確認商譽產生，則遞延稅項負債不予確認。

遞延稅項負債就與於附屬公司的投資以及於一間合營企業的權益相關的應課稅暫時差額予以確認，惟本集團可控制暫時差額的撥回及暫時差額可能於可見將來不會撥回除外。與該等投資及權益相關的可扣稅暫時差額所產生遞延稅項資產，僅於可能有足夠應課稅利潤可以使用暫時差額的利益且預計於可見將來可以撥回時方予確認。

遞延稅項資產的賬面值於各報告期末檢討，並於不可能會有足夠應課稅利潤收回全部或部分資產時作調減。

遞延稅項資產及負債乃按預期於負債清償或資產變現期間適用的稅率計算。有關稅率(及稅法)為於報告期末前已頒佈或實質已頒佈的稅率(及稅法)。

遞延稅項負債及資產的計量，反映本集團於報告期末以預期收回或清償其資產及負債賬面值的方式所產生的稅務結果。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***TAXATION (Continued)**

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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in a joint venture, 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 each 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 rate (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.

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

4. 主要會計政策(續)

稅項(續)

就計量使用公允價值模式計量的投資物業的遞延稅項而言，除非該假設被駁回，否則有關物業的賬面值乃假定為透過銷售全部收回。於投資物業為可折舊及按目標為隨時間耗用投資物業內含的絕大部分經濟利益的商業模式持有，而非透過銷售持有的情況下，則有關假設被駁回。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就因租賃負債扣減稅項的租賃交易而言，本集團將香港會計準則第12號「所得稅」的規定作為整體應用於租賃交易。使用權資產與租賃負債的臨時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分的租賃付款，而導致可扣除臨時淨差額。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷。

即期及遞延稅項於損益內確認，惟倘其與於其他全面收益或直接於權益確認的項目有關，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

TAXATION (Continued)

For the purposes of measuring deferred tax 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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 they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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4. 主要會計政策(續)**物業、廠房及設備**

持作生產或供應貨品或服務或行政用途的物業、廠房及設備(包括樓宇)按成本減任何其後累計折舊及其後累計減值虧損(如有)列賬。

於租賃土地及樓宇的所有權權益

當本集團就於物業的所有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。

在相關付款可作可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」(應用香港財務報告準則第16號後)或「預付租賃款項」(應用香港財務報告準則第16號之前)，惟按公允價值模式分類及入賬為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

倘一項物業因被證實終止自用及改變其用途而變為投資物業，該項物業(包括香港會計準則第17號項下的相關預付租賃款項)的賬面值與其於轉變用途當日的公允價值的任何差額於其他全面收益中確認，並於重估儲備中累計。於隨後出售或報廢該資產時，相關重估儲備將直接轉至保留利潤。

折舊乃於估計可使用年期內撇銷資產成本減剩餘價值以直線法確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動的影響按預先計提基準列賬。

物業、廠房及設備項目於出售或預期持續使用資產不會帶來未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目產生的任何收益或虧損乃按出售所得款項與資產賬面值間的差額計算，並於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administration purposes, are stated at cost less any subsequent accumulated depreciation and subsequent 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.

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 "right-of-use assets" (upon application of HKFRS 16) or "prepaid lease payments" (before application of HKFRS 16) in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments under HKAS17) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, 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.

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4. 主要會計政策(續)

投資物業

投資物業指為賺取租金及／或資本增值而持有的物業。

投資物業初步按成本(包括應佔任何直接成本)計量。於初步確認後，投資物業乃按公允價值計量，調整以扣除任何預付或應計的經營租賃收入。

投資物業的公允價值變動所產生的收益或虧損於產生期間直接確認為損益。

投資物業於出售時或當投資物業永久地不再使用及當出售該資產預期不會產生任何未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按該資產的出售所得款項淨額及賬面值的差額計算)於終止確認該物業的期間計入損益。

發展中物業／待售物業

擬待發展完成後出售的發展中物業及待售物業被分類為流動資產。除租賃土地部分於應用香港財務報告準則第16號後按照使用權資產的會計政策按成本模式計量外，用作發展／發展中物業／待售物業以成本及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)資本化借貸成本。可變現淨值指物業估計售價減完成銷售的估計成本及作出銷售的必要成本。

發展中待售物業於完成後轉移至待售物業。

當持有物業的用途從在一般業務過程中出售轉變為賺取租金或／及資本增值，而且有證據顯示向另一方訂立經營租賃時，本集團將物業由存貨轉為投資物業。物業於轉移當日的公允價值與其先前賬面值之間的任何差異於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, 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.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

PROPERTIES UNDER DEVELOPMENT/PROPERTIES 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 HKFRS 16, properties for/under development/properties 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 properties for sale upon completion.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

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4. 主要會計政策(續)**物業、廠房及設備以及使用權資產的減值**

於各報告期末，本集團審閱其物業、廠房及設備以及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計有關資產的可收回金額以釐定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額進行個別估計。倘不大可能個別估計可收回金額，本集團會估計有關資產所屬現金產生單位的可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

此外，於可建立合理一致的分配基準時，公司資產會分配至個別現金產生單位，否則有關資產會分配至可建立合理一致分配基準的現金產生單位最小組別。本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，則公司資產所屬的現金產生單位或現金產生單位組別確定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則會將資產(或現金產生單位)的賬面值減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽(倘適用)的賬面值，然後根據該單位內各資產的賬面值或一組現金產生單位按比例削減該單位內其他資產的賬面值。經削減資產賬面值不低於下列最高者：其公允價值減去處置費用(如可計量)、其使用價值(如可釐定)及零。而本應分配至該資產的減值虧損金額會按比例分配至該單位的其他資產或一組現金產生單位。減值虧損即時於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS**

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use 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 relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset 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.

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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4. 主要會計政策(續)

物業、廠房及設備以及使用權資產的減值(續)

倘其後撥回減值虧損，則資產(或現金產生單位或一組現金產生單位)的賬面值將增至重新估計的可收回數額，惟增加後的賬面值不得超過假設並無於過往年度就資產(或現金產生單位或一組現金產生單位)確認減值虧損而釐定的賬面值。減值虧損的撥回即時於損益確認。

金融工具

當集團實體成為工具合約條文的訂約方，則會確認金融資產及金融負債。

金融資產及金融負債初步均按照公允價值計量，除客戶合約所產生的應收賬款初步根據香港財務報告準則第15號計量外。收購或發行金融資產及金融負債(按公允價值計入損益的金融資產或金融負債除外)直接應佔的交易成本，於初步確認時加入金融資產或金融負債(如適用)的公允價值或從該等公允價值中扣除。收購按公允價值計入損益的金融資產或金融負債直接應佔的交易成本乃即時於損益內確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率乃按債務工具的預期年期或(如適用)較短期間，將估計未來現金付款(包括構成實際利率一部分的一切已付或已收費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值的利率。

金融資產或金融負債的利息收入及利息開支按實際利率基準確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) 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 or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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 HKFRS 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 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 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income and interest expense is recognised on an effective interest basis for financial assets and financial liabilities.

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4. 主要會計政策(續)**金融工具(續)****金融資產**

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目標的業務模式內持有的金融資產；及
- 金融資產的合約條款規定於指定日期產生的現金流量，僅作為對本金及尚未清償本金的利息的付款。

符合下列條件的金融資產其後按公允價值計入其他全面收益計量：

- 以出售及收取合約現金流量為目標的業務模式內持有的金融資產；及
- 合約條款規定於指定日期產生的現金流量，僅作為對本金及尚未清償本金的利息的付款。

所有其他金融資產其後按公允價值計入損益計量，但在首次應用香港財務報告準則第9號／初步確認金融資產當日，倘該股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列權益工具的其後公允價值變動。

倘屬下列情況，金融資產為持作買賣：

- 收購金融資產的主要目的為於短期作出售用途；或
- 金融資產於初步確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有最近實際短期獲利模式；或
- 金融資產為非指定的衍生工具及可有效作為對沖工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公允價值計入其他全面收益計量的金融資產以按公允價值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

4. 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 of the financial asset 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:

- 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, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

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.

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4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

- (i) 攤銷成本及利息收入
其後按攤銷成本計量的金融資產乃使用實際利息法確認利息收入。就購買或原定信貸減值金融資產以外的金融工具而言，利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。
- (ii) 指定為按公允價值計入其他全面收益的權益工具
指定為按公允價值計入其他全面收益的權益工具的投資其後按公允價值計量，其公允價值變動產生的收益及虧損於其他全面收益確認及於按公允價值計入其他全面收益儲備累計；及毋須作減值評估。累計收益或虧損將不重新分類至出售股權投資的損益，並將轉撥至保留利潤。

當本集團確立收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本則另作別論。股息計入損益中其他收入的項目。
- (iii) 按公平值計入損益的金融資產
並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的準則的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融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均於損益內確認。於損益內確認的淨收益或虧損包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (i) Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, 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.
- (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 FVTOCI 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 retain 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 includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

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4. 主要會計政策(續)**金融工具(續)****金融資產(續)****金融資產的減值**

本集團於應用香港財務報告準則第9號後根據預期信貸損失(「預期信貸損失」)模式對金融資產(包括應收賬款及其他應收款項、應收租賃款項、來自非控股股東款項、受限制銀行存款、銀行結餘及財務擔保合約)進行減值評估。預期信貸損失的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

存續期預期信貸損失指將相關工具的預期存續期內所有可能的違約事件產生的預期信貸損失。相反，12個月預期信貸損失(「12個月預期信貸損失」)指預期於報告日期後12個月內可能發生的違約事件導致的存續期預期信貸損失部分。評估乃根據本集團的歷史信貸損失經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團貫徹就應收賬款及應收租賃款項確認存續期預期信貸損失。該等資產的預期信貸損失進行個別評估。

對於所有其他工具，本集團計量的損失撥備等於12個月預期信貸損失，除非自初步確認後信貸風險顯著增加，本集團確認存續期預期信貸損失。是否應確認存續期預期信貸損失的評估乃基於自初步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

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初步確認日期起金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括毋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。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)****Impairment of financial assets**

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, lease receivables, amounts due from non-controlling shareholders, restricted bank deposits and bank balances and financial guarantee contracts) which are subject to impairment under HKFRS 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 trade and lease receivables. 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 effort.

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4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(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，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果為何，本集團認為，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明。

就財務擔保合約而言，本集團成為不可撤回承擔一方的日期被視為就金融工具評估減值的初步確認日期。在評估信貸風險自財務擔保合約初步確認以來是否顯著增加時，本集團考慮特定債務人合約違約的風險變動。

本集團定期監察識別信貸風險是否大幅增加所用標準的成效，並修訂標準(如適當)確保能夠在款項逾期前識別信貸風險的大幅增加。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets (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.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since recognition of 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.

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4. 主要會計政策(續)**金融工具(續)****金融資產(續)****金融資產的減值(續)**

(ii) 違約的定義

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。

不論上文為何，倘金融資產已逾期超過90日，則本集團認為已發生違約，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (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務困難的經濟或合約理由而向借款人授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；或
- (e) 金融資產因財政困難而於活躍市場消失。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)****Impairment of financial assets (Continued)**

(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).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(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; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

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4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

(iv) 撤銷政策

資料顯示交易對手處於嚴重財困及無實際收回可能時(例如交易對手被清盤或已進入破產程序時)，本集團則撤銷金融資產。經考慮法律意見後(倘合適)，遭撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成終止確認事項。任何其後收回在損益中確認。

(v) 預期信貸損失的計量及確認

預期信貸損失的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸損失的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸損失為根據合約應付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，按初步確認時釐定的實際利率貼現。就租賃應收款項而言，用於釐定預期信貸損失的現金流量與按照香港會計準則第16號(自2019年1月1日起)或香港會計準則第17號(於2019年1月1日前)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，本集團僅須當債務人發生違約事件時，根據該工具所擔保的條款付款。因此，預期損失為預期支付予持有人作為發生信貸損失的補償減去任何本集團預期從持有人、債務人或任何其他人士所收取金額的現值。

就財務擔保合約的預期信貸損失而言，倘無法釐定實際利率時，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特定的風險的貼現率，惟僅倘若及僅限於調整貼現率時方考慮該等風險，而非調整現金差額進行貼現。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(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.

(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 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 receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 (since 1 January 2019) or HKAS 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.

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.

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4. 主要會計政策(續)**金融工具(續)****金融資產(續)****金融資產的減值(續)****(v) 預期信貸損失的計量及確認(續)**

利息收入乃根據金融資產的賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

就財務擔保合約而言，損失撥備按照香港財務報告準則第9號確定的損失撥備金額的較高者確認；並且在適當情況下，初步確認的金額減去在擔保期內確認的累計收入金額。

本集團藉調整所有金融工具的賬面值於損益確認減值收益或虧損，惟應收賬款則透過損失撥備賬確認相應調整。

終止確認金融資產

本集團僅在收取資產現金流量的已訂約權利屆滿，或將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下方始終止確認一項金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團會按其可能須支付的金額確認其於資產中的保留權益及相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部份風險及回報，則本集團將繼續確認金融資產，並就已收取的所得款項確認已抵押借款。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)****Impairment of financial assets (Continued)****(v) Measurement and recognition of ECL (Continued)**

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 HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

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 where the corresponding adjustment is recognised through a loss allowance account.

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.

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4. 主要會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產(續)

於終止確認按攤銷成本列賬的金融資產時，資產賬面值與已收及應收代價之間的差額於損益確認。

於撤除確認本集團於首次確認時已選擇按公平值計入其他全面收益計量的股本工具投資時，先前於按公允價值計入其他全面收益儲備累計的累計收益或虧損不會重新分類至損益，而會轉撥至保留利潤。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的內容及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明實體經扣除其所有負債後的資產中所剩餘權益的任何合約。本公司發行的權益工具按收取的所得款項扣除直接發行成本確認。

金融負債

所有金融負債其後採用實際利率法或按公允價值計入損益按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括應付賬款及其他應付款項、應付非控股股東款項、借貸以及可換股債券的債務組成部分)其後採用實際利率法按攤銷成本計量。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

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 FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity

Classification as debt or 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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to non-controlling shareholders, borrowings and debt component of convertible bonds are subsequently measured at amortised cost, using the effective interest method.

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

4. 主要會計政策(續)**金融工具(續)****金融負債及權益(續)***財務擔保合約*

財務擔保合約為規定發行人支付指定金額，以補償持有人由於指定債務人未能根據債務工具的條款於到期時付款而蒙受的損失。

財務擔保合約負債初步按其公允價值計量。其後按以下兩者的較高者計量：

- 根據香港財務報告準則第9號釐定的損失撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

含有負債及衍生部分的可換股債券

以固定金額現金或其他金融資產換取固定數目的本集團股本工具以外的方式結付的換股權被視為換股權衍生工具。

於發行日期，負債部分及衍生部分均按公允價值確認。於往後期間，可換股債券的負債部分使用實際利率法按攤銷成本列賬。衍生部分乃按公允價值計量，公允價值變動於損益中確認。

與發行可換股債券有關的交易成本乃以該等債券的相關公允價值按比例分配至負債及衍生部分。與衍生部分有關的交易成本直接於損益扣除。與負債部分有關的交易成本計入負債部分的賬面值，並於可換股債券期限內按實際利率法攤銷。

終止確認金融負債

本集團僅在其責任解除、註銷或屆滿時方始終止確認金融負債。金融負債的賬面值與已付及應付代價間的差額於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial liabilities and equity (Continued)***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 payment 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 HKFRS 9 and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Convertible bonds contain debt and derivative components

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 Group'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 is carried at amortised cost using the effective interest method. The derivative components are 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 are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

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.

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

5. 重大會計判斷及估計不明朗因素的主要來源

應用附註4所述本集團會計政策時，本公司董事（「董事」）須對未能從其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設以過往經驗及被視為有關的其他因素為依據。實際結果可能與該等估計有所不同。

估計及相關假設會持續審閱。倘會計估計的修訂僅影響修訂期間，則其修訂在該期間確認；倘影響當期期間及未來期間，則同時在修訂及未來期間確認。

應用會計政策的重大判斷

以下為除涉及估算之判斷（見下文）外，董事於應用本集團的會計政策時所作出，且對於綜合財務報表確認的金額有最大影響的重大判斷。

持續經營基準

管理層於編製綜合財務報表時對本集團持續經營能力作出評估。評估持續經營假設是否適當時，管理層考慮到日後最少（但不限於）自報告期末起十二個月的所有可用資料。

估計不明朗因素的主要來源

本集團依賴本集團經營活動現金流入的未來預測以及本集團就持續經營融資持續獲得銀行及其他融資的能力。管理層考慮到本集團經營活動現金流入的未來預測以及本集團就持續經營融資持續獲得銀行及其他融資的能力，認為本集團有能力持續經營。因此，管理層已按持續經營基準編製綜合財務報表。

以下為有關未來的主要假設及於各報告期末的其他不確定估計主要來源，而該等假設及不確定估計存在導致下一個財政年度內的資產及負債賬面值須作出重大調整的重大風險。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company ("Directors") are required to make judgements, 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 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern basis

Management makes an assessment of the Group's ability to continue as a going concern when preparing the consolidated financial statements. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group is dependent upon future projections of the Group's cash inflows from the operations and the ability of the Group to obtain continued bank and other financing to finance its continuing operations. Management believes the Group is able to continue as a going concern after taking into account future projections of the Group's cash inflows from operations and the ability of the Group to obtain continued bank and other financing to finance its continuing operation. Accordingly, management has prepared the consolidated financial statements on a going concern basis.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

5. 重大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)

物業發展活動直接應佔的發展成本

本集團將部分土地及發展成本分配至持作待售及發展中物業。由於本集團若干物業發展項目分期發展及竣工，整個項目的預算發展成本取決於總發展的估計成果。根據經驗及所承接發展項目性質，管理層就未來事項作出多項在當時情況下屬合理的估計及假設。鑑於物業發展活動所涉及不確定因素，相關實際結果可能會高於或低於報告期末的估計金額。估計及假設出現的任何變動將對本集團未來年度的經營表現造成影響。

釐定物業存貨的可變現淨值

評估待售發展中物業的可變現淨值涉及(其中包括)對具備可資比較標準及位置相若物業的當前市價所作大量分析以及根據現有資產結構及建材價單估計完成發展將須產生的建築成本。倘相關待售發展中物業的實際可變現淨值因市況變動及/或預算發展成本出現重大變動而高於或低於預期，則可能導致減值虧損撥回或就減值虧損計提撥備。於2019年12月31日，待售發展中物業的賬面值為人民幣7,379,305,000元(2018年12月31日：人民幣6,305,019,000元)。

此外，管理層估計持作出售已竣工物業存貨撥備時，參考當前市場環境、過往年度銷售表現及物業的估計可變現淨值，即於日常業務過程中的估計售價減就可供銷售所必要估計成本。倘物業的估計可變現淨值低於其賬面值，則就持作出售已竣工物業計提特定撥備。倘持作出售已竣工物業的實際可變現淨值因市況變動而低於預期，則可能導致就減值虧損計提撥備。於2019年12月31日，持作出售已竣工物業的賬面值為人民幣1,801,339,000元(2018年12月31日：人民幣1,518,592,000元)。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Development costs directly attributable to property development activities

The Group allocates portions of land and development costs to properties held and under development for sale. As certain of the Group's property development projects are developed and completed by phases, the budgeted development costs of the whole project are dependent on the estimate on the outcome of total development. Based on the experience and the nature of the development undertaken, the management makes estimates and assumptions, concerning the future events that are believed to be reasonable under the circumstances. Given the uncertainties involved in the property development activities, the related actual results may be higher or lower than the amount estimated at the end of the reporting period. Any change in estimates and assumptions would affect the Group's operating performance in future years.

Determination of net realisable value of inventory of properties

The assessment of the net realisable value of the properties under development for sale involves, inter-alia, considerable analysis of current market price of properties of a comparable standard and location and construction costs to be incurred to complete the development based on existing asset structure and construction material price lists. If the actual net realisable value of the underlying properties under development for sale are more or less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, reversal of or provision for impairment losses may result. The carrying amount of properties under development for sale at 31 December 2019 is RMB7,379,305,000 (31 December 2018: RMB6,305,019,000).

In addition, management estimates the allowance for inventory of completed properties held for sale with reference to the existing market environment, the sales performance in previous years and estimated net realisable value of the properties, i.e. the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. A specific allowance for completed properties held for sale is made if the estimated net realisable value of the properties is lower than its carrying amount. If the actual net realisable value of the completed properties held for sale are less than expected as a result of change in market condition, provision for impairment losses may result. The carrying amount of the completed properties held for sale at 31 December 2019 is RMB1,801,339,000 (31 December 2018: RMB1,518,592,000).

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

5. 重大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)

估計投資物業的公允價值

就財務報告而言，本集團投資物業按公允價值計量。董事授權本集團財務主管就公允價值計量釐定適當估值技術及主要輸入數據。

估計投資物業的公允價值時，本集團使用可獲得的市場可觀察數據。倘無法獲得第一級輸入數據，本集團會委聘獨立且符合資格的外聘估值師進行估值。本集團財務主管與獨立且符合資格的外聘估值師緊密合作，以建立適當估值技術及模式的主要輸入數據。本集團財務主管向董事報告有關結果，以解釋投資物業公允價值的波動原因。

本集團估計公允價值時使用包括並非以可觀察市場數據為基礎的主要輸入數據的估值技術。有關釐定公允價值所使用估值技術、輸入數據及主要假設的進一步詳情載於附註18。

於2019年12月31日，人民幣2,221,547,000元（2018年12月31日：人民幣1,935,921,000元）的投資物業按以獨立且符合資格的外聘估值師所進行估值為基準的公允價值列賬。獨立且符合資格的外聘估值師基於涉及對市況作出若干估計的估值方法釐定公允價值。根據估值報告，董事已對主要輸入數據（如年期收益率、市場收益率、市值租金及市場可資比較交易）作出彼等的判斷，並信納估值所用假設反映當前市況。該等假設的任何變動均會導致本集團投資物業的公允價值變動，而對損益金額所作相應調整將於損益內確認。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Estimation of fair value of investment properties

The Group's investment properties are measured at fair value for financial reporting purposes. The Directors assigned the Group's financial controller to determine the appropriate valuation techniques and key inputs for fair value measurements.

In estimating the fair value of investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified external valuers to perform the valuation. The Group's financial controller works closely with the independent qualified external valuers to establish the appropriate valuation techniques and key inputs to the model. The Group's financial controller reports the findings to the Directors to explain the cause of fluctuations in the fair value of investment properties.

The Group uses valuation techniques that include key inputs that are not based on observable market data to estimate the fair value. Further details about the valuation techniques, inputs and key assumptions used in the determination of the fair value are set out in note 18.

Investment properties of RMB2,221,547,000 at 31 December 2019 (31 December 2018: RMB1,935,921,000) is stated at fair value based on the valuation performed by independent qualified external valuers. In determining the fair value, the independent qualified external valuers have based on valuation methods which involve certain estimates of market conditions. In relying on the valuation report, the Directors have exercised their judgments on the key inputs, i.e. term yield, market yield, market rent and market comparable transactions, 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 value of the Group's investment properties and the corresponding adjustments to the amount of gain or loss would be recognised in profit or loss.

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

5. 重大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)

估計可換股債券衍生部分的公允價值

本公司所發行可換股債券並無在活躍市場買賣，而相關公允價值乃以估計公允價值的估值技術釐定。為可換股債券定價及估值而使用方法、模式及假設(即預期波幅)時，管理層須作出不同程度的判斷，此舉或會導致出現不同公允價值及結果。附註31所詳述估計可換股債券衍生部分的公允價值所用二項式期權定價模式的主要輸入數據變動可能會導致於未來十二個月內大幅調整其賬面值。於2018年12月31日，可換股債券衍生部分的公允價值為人民幣67,969,000元。

土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。然而，中國各城市不同稅務司法管轄權區的稅項徵收及結算方式均有所不同，而本集團尚未就若干項目與中國地方稅務機關商討落實其土地增值稅的計算及繳付方式。因此，釐定土地增值金額及其相關所得稅撥備時須作出重大估計。本集團基於管理層的最佳估計確認土地增值稅。最終稅項結果或會有別於初步列賬的金額，而該等差額將影響與地方稅務機關確定該等稅項期間內的所得稅開支及相關所得稅撥備。

遞延稅項

倘應課稅利潤可供扣減虧損及可扣稅暫時差額，則會就所有未動用稅項虧損及可扣稅暫時差額確認遞延稅項資產。釐定可確認遞延稅項資產金額時，管理層須根據可能出現未來應課稅利潤的時間及數額連同未來稅務計劃策略作出重大估計。於2019年12月31日，本集團於綜合財務狀況表內確認遞延稅項資產約人民幣76,896,000元(2018年12月31日：人民幣66,391,000元)。倘實際產生的未來利潤低於預期，則遞延稅項資產可能出現撥回並於損益中確認。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Estimation of fair value of derivative components of convertible bonds

Convertible bonds issued by the Company are not traded in an active market and the respective fair value is determined by valuation techniques to estimate the fair value. The use of methodologies, models and assumptions in pricing and valuing convertible bonds i.e. expected volatility requires varying degrees of judgement by management, which may result in different fair values and results. The changes of the key inputs to the Binomial Option Pricing model for the estimation of the fair value of derivative components of convertible bonds detailed in note 31 might cause a material adjustment to their carrying amounts within the next twelve months. The fair value of the derivate components of convertible bonds as at 31 December 2018 was RMB67,969,000.

Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations and payments with the local tax authorities in the PRC. Accordingly, significant estimate is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

Deferred taxation

Deferred tax assets are recognised for all unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. As at 31 December 2019, deferred tax assets of approximately RMB76,896,000 (31 December 2018: RMB66,391,000) have been recognised in the Group's consolidated statement of financial position. In case where the actual future profits generated are less than expected, reversal of deferred tax assets may arise, which would be recognised in the profit or loss.

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6. 收入

(I) 客戶合約收入分拆

6. REVENUE

(I) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
物業發展分部	Property development segment		
貨品種類	Types of goods		
銷售已竣工物業	Sales of completed properties	1,522,963	1,239,003
地理市場	Geographical market		
中國	PRC	1,522,963	1,239,003
收入確認時間	Timing of revenue recognition		
時點	A point in time	1,522,963	1,239,003

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

6. 收入(續)**(I) 客戶合約收入分拆(續)**

以下為與客戶合約收入及分部資料所披露金額的對賬。

		2019年1月1日至2019年12月31日 1.1.2019 to 31.12.2019			
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	綜合總計 Consolidated total 人民幣千元 RMB'000
銷售已竣工物業	Sales of completed properties	1,522,963	-	-	1,522,963
客戶合約收入	Revenue from contracts with customers	1,522,963	-	-	1,522,963
租賃	Leases	-	73,218	-	73,218
收入總額	Total revenue	1,522,963	73,218	-	1,596,181

以下為與客戶合約收入及分部資料所披露金額的對賬：

		2018年4月1日至2018年12月31日 1.4.2018 to 31.12.2018			
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	綜合總計 Consolidated total 人民幣千元 RMB'000
銷售已竣工物業	Sales of completed properties	1,239,003	-	-	1,239,003
客戶合約收入	Revenue from contracts with customers	1,239,003	-	-	1,239,003
租賃	Leases	-	16,545	-	16,545
收入總額	Total revenue	1,239,003	16,545	-	1,255,548

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

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

6. 收入(續)

(II) 客戶合約的履約責任

就出售物業與客戶訂立的合約而言，合約中規定的相關物業乃基於客戶要求，並無其他替代用途。根據相關合約條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售物業的收入於已竣工物業轉讓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。

在簽訂買賣協議時，本集團向客戶收取合約價值的30%至100%。就使用銀行所提供按揭貸款的客戶而言，倘客戶滿足銀行的要求，則合約總價值的剩餘部分將由銀行向本集團支付。有關預先付款計劃導致於物業的建築工程仍在進行中的物業建設期內確認有關合約價格全款的合約負債。

本集團認為預先付款計劃包含重大融資部分，故考慮到本集團的信貸特徵，代價金額會根據貨幣時間價值的影響作出調整。由於此舉累計增加建築期間的合約責任金額，令將已竣工物業轉移至客戶時確認的收入金額有所增加。本集團已應用香港財務報告準則第15號的可行權宜之計，且並無考慮預計於客戶付款當日起一年內完成的合約融資部分。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用可行權宜之計，支銷所有獲得合約的增額成本。

6. REVENUE (Continued)

(II) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Based on the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of 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 30%–100% of the contract value from customers when they sign the sale and purchase agreement. For the customers who use mortgage loans provided by the banks, the remaining portion of the total contract value will be paid to the Group from the banks once the customers meet the requirements of the banks. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price while construction work of properties is still ongoing.

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. The Group has applied the practical expedient in HKFRS 15 and has not considered the financing component of contracts which are expected to be completed within one year from the date of payment made by customers.

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.

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

6. 收入(續)**(III) 分配至客戶合約餘下履約責任的交易價格**

於2019年及2018年12月31日分配至餘下履約責任(未履行或已履行部分)的交易價格,以及有關物業銷售的預期確認收入時間如下:

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
一年內	Within one year	3,279,141	1,233,114
超過一年	More than one year	2,326,878	2,960,000
		5,606,019	4,193,114

(IV) 租賃**(IV) LEASES**

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
就經營租賃: 固定或依賴於指數或利率的 租賃付款	For operating leases: Lease payments that are fixed or depend on an index or a rate	73,218	16,545

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

7. 分部資料

為分配資源及評估分部表現而向董事(即主要營運決策者(「主要營運決策者」))彙報的資料集中於所交付或提供貨品或服務的類型。具體而言，根據香港財務報告準則第8號，本集團的可報告分部如下：

物業發展 在中國及香港開發及銷售商業及住宅物業

物業投資 在中國及香港租賃投資物業

分部收入及業績

以下為按可報告分部劃分本集團的收入及業績分析。

截至2019年12月31日止年度

7. SEGMENT INFORMATION

Information reported to the directors, being the chief operating decision makers (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

Property development Developing and selling of commercial and residential properties in the PRC and Hong Kong

Property investment Leasing of investment properties in the PRC and Hong Kong

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group’s revenue and results by reportable segments.

For the year ended 31 December 2019

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	1,522,963	73,218	1,596,181
分部利潤	Segment profit	338,071	6,105	344,176
按公允價值計入損益的金融 資產公允價值變動	Change in fair value of financial asset at FVTPL			(315)
可換股債券衍生部分的公允 價值變動	Change in fair value of derivative components of convertible bonds			64,377
應佔一間合營企業虧損	Share of loss of a joint venture			(740)
融資成本	Finance costs			(99,671)
銀行利息收入	Bank interest income			4,172
匯兌收益	Exchange gain			(2,592)
未分配開支	Unallocated expenses			(31,969)
除稅前利潤	Profit before taxation			277,438

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

7. 分部資料(續)
分部收入及業績(續)
截至2018年12月31日止9個月

7. SEGMENT INFORMATION (Continued)
SEGMENT REVENUE AND RESULTS (Continued)
For the nine months ended 31 December 2018

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	1,239,003	16,545	1,255,548
分部利潤	Segment profit	677,927	11,395	689,322
可換股債券衍生部分的公允 價值變動	Change in fair value of derivative components of convertible bonds			196,436
應佔一間合營企業虧損	Share of loss of a joint venture			(1,760)
融資成本	Finance costs			(78,470)
銀行利息收入	Bank interest income			4,743
匯兌虧損	Exchange loss			(7,445)
未分配開支	Unallocated expenses			(36,959)
除稅前利潤	Profit before taxation			765,867

經營分部的會計政策與附註4所述本集團會計政策相同。分部利潤指未分配中央行政成本、董事酬金、按公允價值計入損益的金融資產公允價值變動、可換股債券衍生部分的公允價值變動、應佔一間合營企業虧損、銀行利息收入、匯兌虧損及融資成本前各分類所賺取利潤。此乃就分配資源及評估表現向主要經營決策者彙報的計量。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit represents the profit earned incurred by each segment without allocation of central administration costs, directors' emoluments, change in fair value of financial asset at FVTPL, change in fair value of derivative components of convertible bonds, share of loss of a joint venture, bank interest income, exchange loss and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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

7. 分部資料(續)
分部資產與負債

以下為按可報告分部劃分本集團的資產及負債分析：

分部資產

於2019年12月31日

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部資產	Segment assets	9,629,977	2,223,124	11,853,101
未分配	Unallocated			2,052,498
綜合資產總值	Consolidated total assets			13,905,599

於2018年12月31日

At 31 December 2018

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部資產	Segment assets	7,950,756	1,940,166	9,890,922
未分配	Unallocated			1,785,215
綜合資產總值	Consolidated total assets			11,676,137

7. SEGMENT INFORMATION (Continued)
SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable segment:

Segment assets

At 31 December 2019

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

7. 分部資料(續)

分部資產與負債(續)

分部負債

於2019年12月31日

7. SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES (Continued)

Segment liabilities

At 31 December 2019

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部負債	Segment liabilities	5,910,726	57,245	5,967,971
未分配	Unallocated			5,086,447
綜合負債總額	Consolidated total liabilities			11,054,418

於2018年12月31日

At 31 December 2018

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部負債	Segment liabilities	4,811,706	35,005	4,846,711
未分配	Unallocated			5,048,033
綜合負債總額	Consolidated total liabilities			9,894,744

就監察分部表現及於分部間分配資源而言：

For the purposes of monitoring segment performance and allocating resources between segments:

- 所有資產分配至經營分部，惟不包括於一間合營企業的權益、按公允價值計入損益的金融資產、按公允價值計入其他全面收益的股本工具、長期訂金、收購一間聯營公司的已付按金、應收非控股股東款項、銀行結餘及現金、遞延稅項資產、使用權資產、受限制銀行存款及預付所得稅以及未分配總部公司資產。
- 所有負債分配至經營分部，惟不包括應付非控股股東款項、應付所得稅、借貸、可換股債券(包括債務及衍生部分)、租賃負債、遞延稅項負債以及未分配總部公司負債。
- all assets are allocated to operating segments other than, interest in a joint venture, financial asset at FVTPL, equity instrument at FVTOCI, long-term deposits, deposit paid for acquisition of an associate, amounts due from non-controlling shareholders, bank balances and cash, deferred tax assets, right-of-use assets, restricted bank deposits and prepaid income tax and unallocated corporate assets of headquarter.
- all liabilities are allocated to operating segments other than amounts due to non-controlling shareholders, income tax payable, borrowings, convertible bonds including debt and derivative components, lease liabilities, deferred tax liabilities and unallocated corporate liabilities of headquarter.

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

7. 分部資料(續)
其他分部資料
截至2019年12月31日止年度

7. SEGMENT INFORMATION (Continued)
OTHER SEGMENT INFORMATION
For the year ended 31 December 2019

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入分部損益或分部資產計量的款項：	Amounts included in the measure of segment profit or loss or segment assets:					
非流動資產增加(附註)	Additions to non-current assets (note)	4,159	-	-	2,231	6,390
透過收購附屬公司的非流動資產增加	Additions of non-current assets through acquisition of subsidiaries	3	-	-	-	3
		4,162	-	-	2,231	6,393
物業、廠房及設備以及使用權資產折舊	Depreciation of property, plant and equipment and right-of-use assets	10,336	-	-	2,476	12,812

截至2018年12月31日止9個月

For the nine months ended 31 December 2018

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入分部損益或分部資產計量的款項：	Amounts included in the measure of segment profit or loss or segment assets:					
非流動資產增加(附註)	Additions to non-current assets (note)	5,625	-	5,625	2,500	8,125
透過收購附屬公司的非流動資產增加	Additions of non-current assets through acquisition of subsidiaries	7,012	-	7,012	-	7,012
		12,637	-	12,637	2,500	15,137
物業、廠房及設備折舊	Depreciation of property, plant, and equipment	5,522	-	5,522	251	5,773

附註：非流動資產不包括金融工具及遞延稅項資產。

Note: Non-current assets excluded financial instruments and deferred tax assets.

本集團按不同類別劃分的收入分析載於附註6。

The analysis of the Group's revenue by different types is set out in note 6.

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

7. 分部資料 (續)**地區資料**

本集團業務位於中國內地及香港。有關本集團來自外界客戶的收入資料按業務所在位置呈列。有關本集團非流動資產的資料按資產所在地理位置呈列。

7. SEGMENT INFORMATION (Continued)**GEOGRAPHICAL INFORMATION**

The Group's operations are located in the mainland China and Hong Kong. Information about the Group's revenue from external customers is presented based on location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		來自外界客戶的收入 Revenue from external customers		非流動資產 Non-current assets	
		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000	2019年 12月31日 31.12.2019 人民幣千元 RMB'000	2018年 12月31日 31.12.2018 人民幣千元 RMB'000
中國內地	Mainland China	1,586,872	1,240,880	1,264,795	1,029,961
香港	Hong Kong	9,309	14,668	1,102,092	1,077,679
		1,596,181	1,255,548	2,366,887	2,107,640

非流動資產不包括該等與金融工具、於一間合營企業的權益、遞延稅項資產、使用權資產、長期訂金及收購一間聯營公司的已付訂金。

於本年度，概無客戶佔本集團總收入逾10%。

Non-current assets excluded those relating to financial instruments, interest in a joint venture, deferred tax assets, right-of-use assets, long-term deposits and deposits paid for acquisition of an associate.

There was no customer who accounted for over 10% of the total revenue of the Group for the current year.

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

8. 其他收入、收益及虧損

8. OTHER INCOME, GAINS AND LOSSES

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
其他收入：	Other income:		
短暫租賃持作出售已竣工物業 所得租金收入	Rental income from temporary leases of completed properties held for sales	5,746	1,635
銀行存款利息收入	Interest income on bank deposits	4,172	4,743
其他	Others	640	1,363
		10,558	7,741
其他收益及虧損	Other gains and losses		
匯兌虧損，淨額	Exchange loss, net	(2,592)	(7,445)

9. 其他費用

9. OTHER EXPENSES

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
取消買賣合約的補償	Compensation for cancellation of sales and purchase contracts	-	5,402
捐款	Donation	6,207	4,830
其他	Others	1,751	2,180
		7,958	12,412

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

10. 融資成本

10. FINANCE COSTS

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
以下各項的利息	Interests on		
— 銀行借貸及其他貸款	– bank borrowings and other loans	541,777	309,451
— 可換股債券	– convertible bonds	2,841	5,620
租賃負債利息	Interest on lease liabilities	161	–
合約負債利息	Interest on contract liabilities	6,624	20,658
		551,403	335,729
減：於待售發展中物業撥充資本的 款項	Less: amount capitalised in properties under development for sale	(451,732)	(257,259)
		99,671	78,470

11. 所得稅開支

11. INCOME TAX EXPENSE

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	57,022	28,437
土地增值稅	LAT	49,287	60,158
		106,309	88,595
遞延稅項(附註34)	Deferred tax (note 34)	47,244	174,814
		153,553	263,409

於本年度及過往期間，由於在本年度及過往期間香港附屬公司產生稅項虧損，故並無於綜合財務報表計提香港利得稅撥備。

For current year and prior period, no provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Hong Kong subsidiaries incurred tax losses during current year and prior period.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

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%.

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

11. 所得稅開支(續)

土地增值稅撥備按有關中國稅務法律及法規所載規定估計。土地增值稅已就增值額按累進稅率範圍計提撥備，附帶若干可准許豁免及減免。

年／期內所得稅開支可與綜合損益及其他全面收益表所示除稅前利潤對賬如下：

11. INCOME TAX EXPENSE (Continued)

The provision of LAT is estimated according to the requirement set forth in the relevant PRC tax law and regulations. LAT has been provided at ranges of progressive rate of the appreciation value, with certain allowable exemptions and deductions.

The income tax expense for the year/period can be reconciled to the profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	277,438	765,867
按中國企業所得稅率25%計算的稅項(附註1)	Tax at PRC EIT rate of 25% (note 1)	69,360	191,467
土地增值稅	LAT	49,287	60,158
對土地增值稅的稅務影響	Tax effect on LAT	(12,322)	(15,040)
應佔一間合營企業業績的稅務影響	Tax effect of share of result of a joint venture	185	440
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	21,792	2,751
於釐定應課稅利潤時不可課稅收入的稅務影響	Tax effect of income that are not taxable in determining taxable profit	(16,094)	(49,109)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	33,052	16,677
動用過往年度未確認稅項虧損的稅務影響	Tax effect to utilisation of tax losses of previous years not recognised	(2,265)	(36,125)
未確認可扣稅暫時差額的稅務影響	Tax effect of deductible temporary differences not recognised	3,574	2,147
中國附屬公司未分派利潤的預扣稅	Withholding tax on undistributed profits of the PRC subsidiaries	6,984	5,389
其他(附註2)	Others (note 2)	-	84,654
年／期內所得稅開支	Income tax expense for the year/period	153,553	263,409

附註：

1. 採用中國法定稅率是由於本集團大部分業務所處司法管轄權區為中國。
2. 其他指於中國投資物業公允價值變動所產生的土地增值稅影響與按中國企業所得稅稅率25%計算的所得稅之間的差額。

Notes:

1. The PRC statutory tax rate used as the PRC is the jurisdiction where the operation of the Group is substantially based.
2. Others represented the difference between the LAT effect arising from the change in fair value of investment properties in the PRC and the income tax at PRC EIT rate of 25%.

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

12. 年／期內利潤

12. PROFIT FOR THE YEAR/PERIOD

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
年／期內利潤乃經扣除(計入)下列各項後達致：	Profit for the year/period has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	2,538	1,623
計入銷售成本的待售物業成本	Cost of properties for sale included in cost of sales	1,062,566	923,788
計入銷售成本的待售物業減值虧損	Impairment loss on properties for sales included in cost of sales	10,939	-
物業、廠房及設備折舊	Depreciation of property, plant and equipment	11,365	5,773
使用權資產折舊	Depreciation of right-of-use assets	1,447	-
折舊總額	Total depreciation	12,812	5,773
經營租賃項下最低租賃付款	Minimum lease payments under operating leases	-	792
投資物業所得租金收入總額	Gross rental income from investment properties	73,218	16,545
減：計入於年／期內產生租金收入的投資物業的直接營運開支	Less: direct operating expenses included for investment properties that generated rental income during the year/period	(15,145)	(4,993)
		58,073	11,552
員工成本	Staff costs		
員工薪金及津貼	Staff salaries and allowances	40,054	18,712
退休福利供款	Retirement benefit contributions	1,350	805
員工成本總額(不包括董事酬金)	Total staff costs, excluding directors' remuneration	41,404	19,517
減：於待售發展中物業撥充資本的款項	Less: amount capitalised to properties under development for sale	(9,750)	(4,406)
		31,654	15,111

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

13. 董事、僱員及主要行政人員的薪酬

根據適用上市規則及香港公司條例披露的年／期內董事及主要行政人員的薪酬如下：

截至2019年12月31日止年度

13. DIRECTORS', EMPLOYEES' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year/period, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

FOR THE YEAR ENDED 31 DECEMBER 2019

		附註 Notes	董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	與表現掛鉤 的花紅 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事							
	Executive Directors						
	潘浩然先生	1	129	-	-	-	129
	潘偉明先生	2	269	-	-	-	269
	童文濤先生		392	-	-	-	392
	潘俊鋼先生		392	776	-	-	1,168
	陳偉紅女士	3	264	-	-	-	264
	利錦榮先生		392	-	-	-	392
	鄧國洪先生		392	-	-	16	408
	吳繼紅女士		392	-	-	-	392
	吳洋先生		392	-	-	-	392
小計	Sub-total		3,014	776	-	16	3,806
獨立非執行董事							
	Independent Non-executive Directors						
	謝曉東博士		107	-	-	-	107
	源自立先生		107	-	-	-	107
	楊小平先生		107	-	-	-	107
	張惠彬博士，太平紳士		107	-	-	-	107
小計	Sub-total		428	-	-	-	428
			3,442	776	-	16	4,234

附註：

- 董事於2019年9月3日獲委任。
- 董事於2019年9月7日辭任。
- 董事於2019年9月3日辭任。

Notes:

- The director was appointed on 3 September 2019.
- The director was resigned on 7 September 2019.
- The director was resigned on 3 September 2019.

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

13. 董事、僱員及主要行政人員的薪酬(續)
截至2018年12月31日止9個月

13. DIRECTORS', EMPLOYEES' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)
FOR THE NINE MONTHS ENDED 31 DECEMBER 2018

			董事袍金	薪金及津貼	與表現掛鈎的花紅	退休計劃供款	總計
	附註		Directors' fees	Salaries and allowances	Performance related bonus	Retirement scheme contributions	Total
	Notes		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
執行董事		Executive Directors					
潘偉明先生		Mr. Pan Weiming	288	–	–	–	288
童文濤先生	1	Mr. Tong Wentao	108	–	–	–	108
潘俊鋼先生		Mr. Pan Jungang	281	654	–	17	952
陳偉紅女士		Ms. Chen Weihong	288	–	–	–	288
利錦榮先生		Mr. Li Jinrong	288	–	–	–	288
潘浩然先生	2	Mr. Pan Haoran	40	–	–	–	40
鄧國洪先生		Mr. Tang Kwok Hung	288	–	–	12	300
吳繼紅女士		Ms. Wu Jihong	288	–	–	–	288
吳洋先生		Mr. Wu Yang	288	–	–	–	288
小計		Sub-total	2,157	654	–	29	2,840
獨立非執行董事		Independent Non-executive Directors					
麥家榮先生	3	Mr. Mak Ka Wing	39	–	–	–	39
謝曉東博士	4	Dr. Tse Hiu Tung	40	–	–	–	40
源自立先生		Mr. Yuan Chee Lap, Carl	79	–	–	–	79
楊小平先生		Mr. Yang Xiaoping	79	–	–	–	79
張惠彬博士，太平紳士		Dr. Cheung Wai Bun, Charles. J.P.	79	–	–	–	79
小計		Sub-total	316	–	–	–	316
			2,473	654	–	29	3,156

附註：

1. 董事於2018年9月20日獲委任。
2. 董事於2018年6月4日辭任。
3. 董事於2018年8月15日退任。
4. 董事於2018年8月15日獲委任。

Notes:

1. The director was appointed on 20 September 2018.
2. The director was resigned on 4 June 2018.
3. The director retired on 15 August 2018.
4. The director was appointed on 15 August 2018.

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

13. 董事、僱員及主要行政人員的薪酬(續)
截至2018年12月31日止9個月(續)

上文所披露童文濤先生的薪酬包括彼以主要行政人員身份提供服務所涉及薪酬。

上述執行董事的薪酬主要涉及彼等就管理本公司及本集團事務提供的服務。

上述獨立非執行董事的薪酬主要涉及彼等以本公司董事身份提供的服務。

於本年度／期間，概無有關董事或主要行政人員豁免或同意豁免任何薪酬的安排。

截至2019年12月31日止年度，本集團五名最高薪人士包括1名(截至2018年12月31日止9個月：1名)董事。薪酬詳情載於上文。五名最高薪人士中餘下4名(截至2018年12月31日止9個月：4名)的薪酬如下：

13. DIRECTORS', EMPLOYEES' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)
FOR THE NINE MONTHS ENDED 31 DECEMBER 2018
(Continued)

Mr. Tong Wentao's emoluments disclosed above include those for services rendered by him as the Chief Executive.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year/period.

The five individuals with the highest emoluments in the Group included one (nine months ended 31 December 2018: one) director for the year ended 31 December 2019. Details of the emolument is set out above. The emoluments of the remaining four (nine months ended 31 December 2018: four) of the five highest paid individuals are as follows:

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	2,573	1,584
與表現掛鉤的花紅	Performance related bonus	39	101
退休計劃供款	Retirement scheme contributions	50	48
		2,662	1,733

截至2019年12月31日止年度及截至2018年12月31日止9個月，五名最高薪人士各自的薪酬均於1,000,000港元以內。

截至2019年12月31日止年度及截至2018年12月31日止9個月，本集團並無向本公司任何董事、本集團五名最高薪人士支付任何薪酬，作為彼等加入本集團或於加入本集團時的獎金或作為離職補償。

The remunerations of each of the five highest paid individuals during the year ended 31 December 2019 and nine months ended 31 December 2018 are within HK\$1,000,000.

During the year ended 31 December 2019 and nine months ended 31 December 2018, no emoluments was paid by the Group to any of the directors of the Company, five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

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

14. 股息

截至2019年12月31日止年度及截至2018年12月31日止9個月，概無向本公司股東支付或建議任何股息，自報告期末以來亦無建議任何股息。

15. 每股盈利

計算本公司擁有人應佔每股基本及攤薄盈利乃以下列數據為基準：

盈利數字計算如下：

14. DIVIDENDS

No dividend was paid to or proposed for shareholders of the Company during the year ended 31 December 2019 and nine months ended 31 December 2018, nor has any dividend been proposed since the end of the reporting period.

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:

Earnings figures are calculated as follows:

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
就每股基本盈利而言的盈利 (本公司擁有人應佔年／期內利潤)	Earnings for the purpose of basic earnings per share (profit for the year/period attributable to owners of the Company)	136,884	512,068
潛在攤薄普通股的影响：	Effect of dilutive potential ordinary shares:		
潛在攤薄普通股對負債部分利息的影响	Effect of dilutive potential ordinary shares on interest on debt component	2,841	5,620
潛在攤薄普通股對負債部分匯兌虧損的影响	Effect of dilutive potential ordinary shares on exchange loss on debt component	597	1,394
潛在攤薄普通股對可換股債券衍生部分的公允價值的影响	Effect of dilutive potential ordinary shares in fair value of derivative components of convertible bonds	(64,377)	(196,436)
就持續經營業務每股攤薄盈利而言的盈利	Earnings for the purpose of diluted earnings per share from continuing operations	75,945	322,646

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

15. 每股盈利(續)
股份數目

15. EARNINGS PER SHARE (Continued)
NUMBER OF SHARES

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018
就每股基本盈利而言的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	11,356,681,269	11,128,513,433
潛在攤薄普通股對可換股債券 的影響	Effect of dilutive potential ordinary shares on convertible bonds	131,432,070	281,818,182
就每股攤薄盈利而言的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	11,488,113,339	11,410,331,615

計算截至2019年12月31日止年度及截至2018年12月31日止9個月每股基本盈利所用股份加權平均數乃參考就已發行普通股數目釐定。

The weighted average number of shares used for the purpose of calculating basic earnings per share for the year ended 31 December 2019 and nine months ended 31 December 2018 are determined by reference to the number of ordinary shares issued.

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

16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		樓宇	租賃裝修	汽車	傢俬、裝置 及設備	總計
		Buildings	Leasehold improvement	Motor vehicles	Furniture, fixture and equipment	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST					
於2018年4月1日	At 1 April 2018	98,541	2,768	6,476	4,746	112,531
添置	Additions	-	3,492	-	2,133	5,625
自物業存貨轉撥	Transfer from inventory of properties	30,141	-	-	-	30,141
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	1,351	5,661	-	-	7,012
轉撥至投資物業 (附註18)	Transfer to investment properties (note 18)	(1,460)	-	-	-	(1,460)
匯兌調整	Exchange adjustments	9,412	-	-	-	9,412
於2018年12月31日	At 31 December 2018	137,985	11,921	6,476	6,879	163,261
添置	Additions	-	727	-	4,903	5,630
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	-	-	3	3
匯兌調整	Exchange adjustments	2,344	-	-	-	2,344
於2019年12月31日	At 31 December 2019	140,329	12,648	6,476	11,785	171,238
累計折舊	ACCUMULATED DEPRECIATION					
於2018年4月1日	At 1 April 2018	307	2,491	2,592	3,067	8,457
本期間支出	Charge for the period	3,687	692	153	1,241	5,773
於轉撥至投資物業時 抵銷(附註18)	Elimination on transferring to investment properties (note 18)	(48)	-	-	-	(48)
匯兌調整	Exchange adjustments	230	-	-	-	230
於2018年12月31日	At 31 December 2018	4,176	3,183	2,745	4,308	14,412
本年度支出	Charge for the year	4,531	2,943	889	3,002	11,365
匯兌調整	Exchange adjustments	121	-	-	-	121
於2019年12月31日	At 31 December 2019	8,828	6,126	3,634	7,310	25,898
賬面值	CARRYING VALUE					
於2019年12月31日	At 31 December 2019	131,501	6,522	2,842	4,475	145,340
於2018年12月31日	At 31 December 2018	133,809	8,738	3,731	2,571	148,849

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

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目經計及其估計剩餘價值後以直線法按以下年率計算折舊：

樓宇	3%至5%
租賃裝修	租賃年期或三年 (以較短者為準)
汽車	20%至25%
傢俬、裝置及設備	10%至50%

本集團已質押賬面值約為人民幣100,957,000(2018年12月31日：人民幣132,047,000元)的樓宇，作為本集團獲授銀行融資的抵押。

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Buildings	3%–5%
Leasehold improvement	Over the shorter of the term of lease, or 3 years
Motor vehicles	20%–25%
Furniture, fixture and equipment	10%–50%

The Group has pledged the buildings with carrying value of approximately RMB100,957,000 (31 December 2018: RMB132,047,000) to secure banking facilities granted to the Group.

17. 使用權資產

17. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold land 人民幣千元 RMB'000	辦公室物業 Office premises 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日	As at 1 January 2019			
賬面值	Carrying amount	23,550	1,681	25,231
於2019年12月31日	As at 31 December 2019			
賬面值	Carrying amount	22,870	1,674	24,544
截至2019年12月31日止年度	For the year ended 31 December 2019			
折舊支出	Depreciation charge	680	767	1,447
於發展中物業撥充資本	Capitalised in property under development	–	–	–
		680	767	1,447
與短期租賃及租賃期於首次應用香港財務報告準則第16號當日起計12個月內結束的其他租賃有關的開支	Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16			100
新增使用權資產	Additions to right-of-use assets			760
就租賃的現金流出總額	Total cash outflow for leases			1,121

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

17. 使用權資產(續)

於本年度及過往期間，本集團為其營運而租賃辦公室物業。租賃合約乃按兩至三年的固定年期訂立，惟附有下文所述的延續及終止選擇權。租賃期乃按個別基準磋商，並包括範圍廣泛的不同條款及條件。在釐定租期及評估不可撤銷年期時，本集團已應用合約的定義，並釐定可強制執行合約的年期。

此外，本集團擁有一幢辦公樓宇，本集團為該物業權益(包括相關租賃土地)的登記業主。一次性付款以取得該等物業權益。僅於付款能夠可靠分配的情況下，則單獨呈列所擁有物業的租賃土地部分。

18. 投資物業**17. RIGHT-OF-USE ASSETS (Continued)**

For the current year and prior period, the Group leases office premises for its operations. Lease contracts are entered into for fixed term of 2 to 3 years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns an office buildings, the Group is the registered owner of the property interest, including the underlying leasehold land. Lump sum payment was made upfront to acquire these property interest. The leasehold land component of the owned property is presented separately only if the payment made can be allocated reliably.

18. INVESTMENT PROPERTIES

已竣工投資物業
Completed
investment
properties
人民幣千元
RMB'000

已竣工物業，按公允價值列賬	Completed properties, at fair value	
於2018年4月1日	At 1 April 2018	989,957
轉撥自待售已竣工物業(附註23)	Transfer from completed properties held for sale (note 23)	409,878
自物業存貨轉撥至投資物業時的公允價值增加	Increase in fair value upon the transfer from inventory of properties to investment properties	439,922
自物業、廠房及設備轉撥	Transfer from property, plant and equipment	1,720
投資物業的公允價值變動	Change in fair value of investment properties	100
換算呈列貨幣時產生的匯兌差額	Exchange difference arising on translation to presentation currency	94,344
於2018年12月31日	At 31 December 2018	1,935,921
轉撥自待售已竣工物業(附註23)	Transfer from completed properties held for sale (note 23)	156,704
自物業存貨轉撥至投資物業時的公允價值增加	Increase in fair value upon the transfer from inventory of properties to investment properties	155,596
投資物業的公允價值變動	Change in fair value of investment properties	(49,889)
換算呈列貨幣時產生的匯兌差額	Exchange difference arising on translation to presentation currency	23,215
於2019年12月31日	At 31 December 2019	2,221,547
計入截至2019年12月31日止年度綜合損益及其他全面收益表的投資物業的未變現公允價值變動	Unrealised change in fair value of investment properties included in consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019	105,707

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

18. 投資物業(續)

本集團所有根據經營租賃持有以賺取租金或計劃於日後賺取租金或作資本增值用途的物業權益採用公允價值模式計量，並分類及入賬列為投資物業。

投資物業位於中國及香港。

於2019年12月31日及2018年12月31日，以及自物業存貨以及物業、廠房及設備轉撥當日，本集團已竣工投資物業的公允價值乃基於與本集團並無關連且具備合適資格及為有關地點的同類物業進行估值的近期經驗的獨立合資格專業估值師所進行估值而釐定。

於2019年12月31日，公允價值列入第三級，乃採用直接比較法及收入法釐定。直接比較法乃經參考可資比較市場交易得出，並假設可根據市場上的相關交易對類似物業作出推斷，惟受可變因素影響。收入法乃經考慮備有就物業權益任何潛在復歸收入計提撥備的現有租約所得已撥充資本的租金收入而得出。

於2018年12月31日，公允價值列入第三級，乃採用收入法釐定。經考慮備有就物業權益任何潛在復歸收入計提撥備的現有租約所得已撥充資本的租金收入後採用收入法得出。就目前並無出租的物業而言，估值基準為將附設典型租賃條款的假定及合理市值租金撥充資本。

估計物業公允價值時，物業的最高及最佳用途乃其目前用途。

於2019年12月31日，本集團賬面值為人民幣1,857,793,000元(2018年12月31日：人民幣1,857,126,000元)的投資物業已質押予銀行，作為本集團獲授銀行融資的抵押。

下表載列有關如何釐定該等投資物業的公允價值(尤其是所用估值技術及輸入數據)，以及根據公允價值計量所用輸入數據的可觀察程度將公允價值計量分類至所屬公允價值層級的資料。

18. INVESTMENT PROPERTIES (Continued)

All of the Group's property interests held under operating leases to earn rentals or intended to earn rentals in future or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The investment properties are situated in the PRC and Hong Kong.

As at 31 December 2019 and 31 December 2018, and the date of transfer from inventory of properties and property, plant and equipment, the fair value of the Group's completed investment properties was arrived at on the basis of a valuation carried out by independent qualified professional valuers not connected with the Group, which have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

As at 31 December 2019, the fair value was grouped under level 3 and was determined based on the direct comparison method and income approach method. Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors. Income approach method is arrived at the capitalised rental income derived from the existing tenancies with due provision for any reversionary income potential of the property interests.

As at 31 December 2018, The fair value was grouped under level 3 and was determined based on the income approach, by considering the capitalised rental income derived from the existing tenancies with due provision for any reversionary income potential of the property interests. For the properties which are currently not rented out, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term.

In estimating the fair value of the properties, highest and best use of the properties is their current use.

As at 31 December 2019, the Group's investment properties with carrying amount of RMB1,857,793,000 (at 31 December 2018: RMB1,857,126,000) were pledged to banks to secure the banking facilities granted to the Group.

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.

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

18. 投資物業(續)

18. INVESTMENT PROPERTIES (Continued)

本集團所持投資物業	於2019年12月31日 的公允價值	公允價值層級	估值技術及主要輸入數據	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公允價值之間的關係
Investment properties held by the Group	Fair value as at 31 December 2019 人民幣千元 RMB'000	Fair value Hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
位於香港的辦公室單位及 停車位 Office units and car parking spaces in Hong Kong	1,033,003	第三級 Level 3	—直接比較法乃基於類似物業的市場可觀察交易，並調整以反映相關物業的位置及狀況。 — Direct comparison method based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property.	每平方呎價格，乃使用市場直接可資比較價格，並考慮位置及其他個別因素，例如樓層、時間及物業面積等 Price per square foot, using market direct comparables and taking into account of location and other individual factors such as floor of level, timing and size of property etc	168,000至 179,000 (人民幣/ 平方米) 168,000–179,000 (RMB/sq.m.)	每平方米價格愈高，公允價值愈高。 The higher the price per square meter, the higher the fair value.
位於香港的廣告牌 Signboards in Hong Kong	17,915	第三級 Level 3	—收入法 —主要輸入數據為可資比較物業的復歸收益率及市值租金。 — Income approach — Key inputs are reversionary yield and market rent of comparable properties.	1.復歸收益率 1. Reversionary yield 2.市值租金(人民幣/ 個/月) 2. Market rent (RMB/pc/month)	10% 57,000	復歸收益率輕微上升不會導致公允價值大幅下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa. 市值租金大幅上升/下跌會導致公允價值大幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.

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

18. 投資物業(續)

18. INVESTMENT PROPERTIES (Continued)

本集團所持投資物業	於2019年12月31日 的公允價值	公允價值層級	估值技術及主要輸入數據	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公允價值之間的關係
Investment properties held by the Group	Fair value as at 31 December 2019	Fair value Hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
	人民幣千元 RMB'000					
位於中國福建省的商業 物業 Commercial properties in Fujian Province, the PRC	8,530	第三級 Level 3	一收入法 一主要輸入數據為可資比較 物業的年期收益率、復 歸收益率及市值租金。 - Income approach - key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield	4.00% 4.50%	年期收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.
				3. 市值租金(人民幣/平方 米/月) 3. Market rent (RMB/sq.m./month)	188	市值租金大幅上升/下跌會導致公允價值大 幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
位於中國長沙的辦公室 Office units in Changsha, the PRC	1,162,099	第三級 Level 3	一收入法 一主要輸入數據為可資比較 物業的年期收益率、復 歸收益率及市值租金。 - Income approach - key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield	5.50% 6.00%	年期收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.
				3. 市值租金(人民幣/平方 米/月) 3. Market rent (RMB/sq.m./month)	121-175	市值租金大幅上升/下跌會導致公允價值大 幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
	2,221,547					

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18. 投資物業(續)

18. INVESTMENT PROPERTIES (Continued)

本集團所持投資物業	於2018年12月31日 的公允價值	公允價值層級	估值技術及主要輸入數據	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公允價值之間的關係
Investment properties held by the Group	Fair value as at 31 December 2018	Fair value Hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
	人民幣千元 RMB'000					
位於香港的辦公室單位、 停車位及廣告牌 Office units, car parking spaces and signboards areas in Hong Kong	1,077,441	第三級 Level 3	—收入法 —主要輸入數據為可資 比較物業的年期收益 率、復歸收益率及市 值租金。 — Income approach — key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield	2.50%–6.00% 2.60%–6.00%	年期收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.
				3. 市值租金 (人民幣/ 平方米/月) 3. Market rent (RMB/sq.m./month)	375–3,284	市值租金大幅上升/下跌會導致公允價值大 幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
位於中國福建省的商業 物業 Commercial properties in Fujian Province, the PRC	8,680	第三級 Level 3	—收入法 —主要輸入數據為可資 比較物業的年期收益 率、復歸收益率及市 值租金。 — Income approach — key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield	4.00% 4.50%	年期收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.
				3. 市值租金 (人民幣/ 平方米/月) 3. Market rent (RMB/sq.m./month)	185	市值租金大幅上升/下跌會導致公允價值大 幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
中國長沙的辦公室 Office units in Changsha, the PRC	849,800	第三級 Level 3	—收入法 —主要輸入數據為可資 比較物業的年期收益 率、復歸收益率及市 值租金。 — Income approach — key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield	5.00%–5.50% 5.50%–6.00%	年期收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.
				3. 市值租金 (人民幣/平 方米/月) 3. Market rent (RMB/sq.m./month)	121–175	市值租金大幅上升/下跌會導致公允價值大 幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
	1,935,921					

於本年度，概無轉入或轉出第三級。

There were no transfer into or out of level 3 during the year.

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19. 於一間合營企業的權益

19. INTEREST IN A JOINT VENTURE

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
投資成本，非上市	Cost of investment, unlisted	2,500	2,500
應佔收購後業績	Share of post-acquisition result	(2,500)	(1,760)
		-	740

於2018年4月，本集團與一間由潘偉明先生控制的關連公司訂立增資及認購協議，據此，本集團向福建錢隆海晟投資有限公司（「福建錢隆」）注資人民幣2,500,000元。本集團擁有福建錢隆20%股權，福建錢隆於中國浦東從事商業及住宅物業發展項目。本集團持有福建錢隆股東大會20%表決權。本集團於董事會佔三分之一席位以及主要財務及經營政策所需全體董事一致同意批准。

In April 2018, the Group entered into a capital increase and subscription agreement with related companies controlled by Mr. Pan Weiming pursuant to which the Group provided capital contribution of RMB2,500,000 to 福建錢隆海晟投資有限公司（“Fujian Qianlong”）。The Group has 20% equity interest in Fujian Qianlong which is engaged in a commercial and residential property development project in Pudong, the PRC. The Group has 20% voting power in the shareholders’ meeting of Fujian Qianlong and has 1 board seat out of 3 and the approval of the major financial and operating policies requires unanimous consent of all directors.

20. 按公允價值計入損益的金融資產

20. FINANCIAL ASSET AT FVTPL

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
強制按公允價值計入損益計量的 金融資產： 人壽保險計劃	Financial asset mandatorily measured at FVTPL: Life insurance plan	(a)	-
就報告而言分析為： 非流動資產	Analysed for reporting purposes as: Non-current asset	8,283	-

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20. 按公允價值計入損益的金融資產 (續)

附註：

- (a) 於2019年12月31日，本集團已與保險公司訂立一份以美元計值的人壽保單，為本公司董事吳繼紅女士投保。根據該保單，本公司為受益人及保單持有人，投保總額為4,600,000美元(相當於人民幣31,624,000元)。本集團須於保單開立時支付單一保費1,233,000美元(相當於人民幣8,275,000元)。本集團可隨時根據提取日期的保單賬戶價值(「賬戶價值」)提取現金，金額按照已支付的總保費加已賺取的累計保證利息，再減根據保單條款及條件所作出的任何收費釐定。倘於第一至第十八保單年度期間提取現金，則須從賬戶價值扣除指定金額的退保手續費。該保險公司將就首年向本集團支付按保證年利率4.25%計算的款項，以及於保單有效期餘下期間每年支付一筆可變回報(最低保證利率為2.00%)。
- (b) 於2019年12月31日，本公司董事認為上述按保單的賬戶價值計量的人壽保單的賬面值與其公允價值相近。
- (c) 本公司董事認為，該金額預計不會在自報告期末起計十二個月內提取。因此，該餘額分類為非流動。
- (d) 有關投資的公允價值計量詳情載於附註38(c)。

21. 指定按公允價值計入其他全面收益的股本工具

於中國非上市股本工具：
指定按公允價值計入
其他全面收益的股本工具

Unlisted equity investment in the PRC:
Equity instrument designated at FVTOCI

**2019年
12月31日
31 December
2019
人民幣千元
RMB'000**

2018年
12月31日
31 December
2018
人民幣千元
RMB'000

500

500

500

500

結餘指福州福利華投資有限公司的5%股權投資，該公司於2018年初在福州收購兩塊土地作物業發展。本集團於此中國私人實體不具備任何董事會席位。本集團不擬於近期出售投資。本集團指定投資為按公允價值計入其他全面收益計量的股本工具，而年內及截至2018年12月31日止9個月的公允價值並無變動。

20. FINANCIAL ASSET AT FVTPL (Continued)

Note:

- (a) As at 31 December 2019, the Group has a US\$ denominated life insurance policy with an insurance company to insure Ms. Wu Jihong, a director of the Company. Under this policy, the Company is the beneficiary and policy holder and the total insured sum is USD4,600,000 (equivalent to RMB31,624,000). The Group is required to pay a single premium of USD1,233,000 (equivalent to RMB8,275,000) at inception. The Group can, at any time, withdraw cash based on the account value of the policy ("Account Value") at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal is made between the 1st to 18th policy year, there is a specified amount of surrender charge deducted from the Account Value. The insurance company will pay the Group a guaranteed interest rate of 4.25% per annum for the first year and a variable return per annum afterwards (with minimum guaranteed interest rate of 2.00% per annum) during the effective period of the policy.
- (b) The directors of the Company consider that the carrying amount of the above mentioned life insurance policy which is measured at the Account Value of the policy approximates its fair value as at 31 December 2019.
- (c) In the opinion of the directors of the Company, the amount is not expected to be withdrawn within twelve months from the end of the reporting period. Accordingly, the balance is classified as non-current.
- (d) Details of the fair value measurement of the investments are set out in note 38(c).

21. EQUITY INSTRUMENT DESIGNATED AT FVTOCI

The balance represented the 5% equity investment in 福州福利華投資有限公司, which has acquired two pieces of land in Fuzhou in the early 2018 for property development. The Group had no board seat in this PRC private entity. The Group does not intend to dispose the investment in the near future. The Group designated the investment as equity instrument measured at FVTOCI, there is no change in fair value during the year ended, and nine months ended 31 December 2018.

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22. 收購附屬公司的已付按金

於2019年12月30日，本集團與一名獨立第三方訂立股權轉讓協議，據此，本集團按代價人民幣270,000,000元收購湖南和達投資集團有限公司（「湖南和達」）的30%股權。湖南和達主要在中國湖南省從事物業發展。收購事項於2019年12月31日尚未完成，而完成須待本公司日期為2019年12月30日的公告所載若干條件獲達成後方告作實。

23. 發展中物業／待售物業

待售物業
發展中物業

Properties for sale
Properties under development

租賃土地的分析：
於2019年1月1日
賬面值

Analysis of leasehold lands:
As at 1 January 2019
Carrying amount

於2019年12月31日
賬面值

As at 31 December 2019
Carrying amount

自2019年1月1日起，租賃土地的賬面值按香港財務報告準則第16號減去任何累計折舊及任何減值虧損計量。剩餘價值乃按租賃土地部分的估計出售價值釐定。經考慮於2019年12月31日的估計剩餘價值，概無折舊開支。

物業存貨位於中國內地及香港。該金額包括待售發展中物業人民幣1,097,767,000元（2018年12月31日：人民幣5,400,868,000元），預期將於報告期末起計逾十二個月竣工及變現。

22. DEPOSITS PAID FOR ACQUISITION OF AN ASSOCIATE

On 30 December 2019, the Group entered into an equity transfer agreement with an independent party, pursuant to which the Group acquired 30% equity interest in 湖南和達投資集團有限公司（“Hunan Heda”） at the consideration of RMB270,000,000. Hunan Heda is principally engaged in property development in Hunan, the PRC. The acquisition has not been completed at 31 December 2019 and the completion is conditional upon and subject to certain conditions set out in the announcement of the Company dated on 30 December 2019.

23. PROPERTIES UNDER DEVELOPMENT/ PROPERTIES FOR SALE

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
待售物業	Properties for sale	1,801,339	1,518,592
發展中物業	Properties under development	7,379,305	6,305,019
		9,180,644	7,823,611
租賃土地的分析： 於2019年1月1日 賬面值	Analysis of leasehold lands: As at 1 January 2019 Carrying amount		2,542,002
於2019年12月31日 賬面值	As at 31 December 2019 Carrying amount		2,229,134

Effective from 1 January 2019, the carrying amount of leasehold lands is measured under HKFRS 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. No depreciation charge on the leasehold lands taking into account the estimated residual values as at 31 December 2019.

The inventory of properties are located in the Mainland China and Hong Kong. Included in the amount are properties under development for sale of RMB1,097,767,000 (31 December 2018: RMB5,400,868,000) which are expected to be completed and realised more than twelve months from the end of the reporting period.

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23. 發展中物業／待售物業(續)

截至2019年12月31日止年度，賬面總值為人民幣156,704,000元(2018年12月31日：409,878,000元)的待售已竣工物業透過簽署相關租賃協議於顯示用途變動後轉撥至投資物業。該等物業於轉撥日期的公允價值超過其賬面值的金額人民幣155,596,000元(2018年3月31日：人民幣439,922,000元)於綜合損益及其他全面收益表確認。

24. 應收賬款及其他應收款項以及預付款項

應收賬款主要源自於中國物業銷售。已售物業的代價乃根據相關買賣協議的條款一般於協議日期起計90日內支付。若干物業買家通過向住房公積金管理局申請動用其住房公積金供款支付代價，當中若干部分(3%至5%)代價將於物業買家獲發房屋所有權證時由住房公積金管理局結付。

23. PROPERTIES UNDER DEVELOPMENT/ PROPERTIES FOR SALE (Continued)

During the year ended 31 December 2019, completed properties for sale with an aggregate carrying amount of RMB156,704,000 (31 December 2018: RMB409,878,000) were transferred to investment properties upon change in use as evidenced by signing of relevant tenancy agreements. The excess of the fair value of these properties at the date of transfer over their carrying amounts, amounting to RMB155,596,000 (31 December 2018: RMB439,922,000) were recognised in the consolidated statement of profit or loss and other comprehensive income.

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Trade receivables mainly arise from sales of properties in the PRC. Consideration in respect of properties sold is paid in accordance with the terms of the related sales and purchase agreements, normally within 90 days from the date of agreement. Certain property buyers used their housing fund contributions to pay for the consideration through the application to the Housing Provident Fund Bureau and certain portion of consideration (3% to 5%) will be settled by the Housing Provident Fund Bureau upon the release of building ownership certificate to the property buyers.

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
物業銷售所得應收賬款(附註a)	Trade receivables from sales of properties (note a)	1,550	1,620
應收租賃款項(附註b)	Lease receivables (note b)	23,566	4,132
其他應收款項及預付款項(附註c)	Other receivables and prepayments (note c)	238,000	32,940
已付可退還按金	Refundable deposits paid	15,067	27,153
保證金(附註d)	Guarantee deposits (note d)	100,239	33,618
向供應商的預付款項	Prepayments to suppliers	15,766	7,248
預繳其他稅項	Prepaid other taxes	107,139	66,452
		501,327	173,163
減：長期按金	Less: Long-term deposits	(82,739)	(18,440)
流動資產項下所示金額(附註b)	Amount shown under current assets (note b)	418,588	154,723

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24. 應收賬款及其他應收款項以及預付款項(續)

附註：

- 於2019年12月31日、2018年12月31日及2018年4月1日，來自客戶合約的應收賬款分別為人民幣1,550,000元、人民幣1,620,000元及人民幣1,690,000元。
- 就應收租賃款項而言，本集團已應用香港財務報告準則第9號的簡化方法以按存續期預期信貸損失計量損失撥備。本集團按個別應收賬款餘額釐定預期信貸損失。應收租賃款項的信貸損失被視為並不重大。
- 於2019年12月31日，其他應收款項包括向第三方墊款人民幣174,742,000元。該筆墊款為無抵押及預期將於一年內收回。墊款主要包括用於潛在項目的意向金。
- 該金額指向若干信託公司支付的保證金，作為本集團提供貸款的質押。人民幣37,364,000元及人民幣45,375,000元保證金預期於2021年1月及2021年9月解除且計入非流動資產。

以下為於各報告期末按向客戶交付物業的日期呈列的應收賬款賬齡分析。

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
0至30日	0 to 30 days	450	1,113
31至90日	31 to 90 days	-	-
91至180日	91 to 180 days	-	-
181至365日	181 to 365 days	-	-
超過一年	Over 1 year	1,100	507
		1,550	1,620

於各報告期末的應收賬款主要與該等申請以住房公積金供款支付代價的買家有關，而代價最終部分將於買家獲發房屋所有權證時結付。於各報告期末的應收賬款結餘並不重大。經考慮過去較少拖欠還款記錄及集中風險有限，原因為客戶基礎龐大及彼此間並無關係，故截至2019年12月31日止年度及截至2018年12月31日止9個月，並無就應收賬款計提減值虧損。

有關2019年12月31日的應收賬款及其他應收款項減值評估詳情載於附註38。

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

- As at 31 December 2019, 31 December 2018 and 1 April 2018, trade receivables from contracts with customers amounted to RMB1,550,000, RMB1,620,000, and RMB1,690,000, respectively.
- For lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on individual trade debtors balances. The credit loss on lease receivables is considered as insignificant.
- Included in other receivables were advance to a third party of RMB174,742,000 as at 31 December 2019. The advance is unsecured and expected to be recovered within one year. The advance comprises mainly earnest money for potential projects.
- The amounts represent the guarantee deposits paid to certain trust companies, as the security for loans provided to the Group. Guarantee deposits of RMB37,364,000 and RMB45,375,000 are expected to be released in January 2021 and September 2021 and included in non-current assets.

The following is an aged analysis of trade receivables based on the date of delivery of the properties to the customers at the end of each reporting period.

The trade receivables at the end of each reporting period mainly related to those buyers who applied for the Housing Provident Fund contributions to pay for the consideration and the final portion will be settled upon the release of building ownership certificate to the buyers. The trade receivable balances at the end of each reporting period are insignificant. No impairment loss on trade receivables was provided during the year ended 31 December 2019 and nine months ended 31 December 2018, taking into account the past low default rate and the concentration risk is limited because the customer base is large and unrelated.

Details of impairment assessment of trade and other receivables as at 31 December 2019 are set out in note 38.

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25. 應收非控股股東款項

於2019年12月31日的應收非控股股東款項屬非交易性質，為無抵押、免息及須按要求償還。

26. 受限制銀行存款／銀行結餘及現金**25. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS**

Amounts due from non-controlling shareholders at 31 December 2019 were non-trade in nature, unsecured, interest-free and repayable on demand.

26. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
涉及：	In relation to:		
客戶所申請按揭貸款(附註a)	Mortgage loans applied by customers (note a)	51,012	103,540
就物業項目職工的 保證金(附註b)	Security deposit for workers of property projects (note b)	13,233	22,908
		64,245	126,448

附註：

- a. 受限制銀行存款乃作為客戶所申請按揭貸款的擔保，並將於銀行自客戶取得房屋所有權證作為按揭貸款的抵押時解除。
- b. 物業發展項目公司須按相關中國規例規定，將若干銀行存款存放於受限制銀行賬戶，有關存款將在項目公司的承建商無法支付建築職工薪金的情況下用作賠償該等職工，並將於物業項目完成時解除。

Notes:

- a. The restricted bank deposits are secured for the mortgage loans applied by the customers and will be released upon the banks obtained the building ownership certificate from the customers as a pledge for the mortgage loans.
- b. The property development project companies are required by the relevant PRC regulations to place certain bank deposits in restricted bank accounts and they will be utilised to compensate for the construction workers in case the contractors of the project companies failed to pay for the salaries of those workers. They will be released upon the completion of the property projects.

本集團受限制銀行存款按當前市場年利率介乎0.3%至0.385%(2018年12月31日：0.3%至0.385%)計息。

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.3% to 0.385% (31 December 2018: 0.3% to 0.385%) per annum.

銀行結餘及現金

銀行結餘按市場年利率介乎0.3%至0.385%(2018年12月31日：0.3%至0.455%)計息。

BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.3% to 0.385% (31 December 2018: 0.3% to 0.455%) per annum.

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27. 應付賬款及其他應付款項以及應計費用

27. TRADE AND OTHER PAYABLES AND ACCRUALS

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
應付賬款	Trade payables	58,905	102,139
應付保留金	Retention payables	1,399	1,272
應付利息	Interest payable	39,997	24,837
其他應付款項	Other payables	41,674	38,081
其他應付稅項	Other tax payables	56,029	45,971
收購附屬公司的應付代價	Consideration payables for acquisition of subsidiaries	158,765	363,500
已收訂金	Deposit received	21,781	34,654
應計建築成本	Accrued construction costs	346,509	467,618
其他應計費用	Other accruals	4,692	5,135
		729,751	1,083,207

以下為於報告期末按發票日期呈列的本集團應付賬款賬齡分析。

The following is an aged analysis of the Group's trade payables presented based on invoice date at the end of reporting period.

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
0至60日	0 to 60 days	32,003	49,472
61至180日	61 to 180 days	10,016	25,982
181至365日	181 to 365 days	6,144	12,933
超過一年	Over 1 year	10,742	13,752
		58,905	102,139

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28. 合約負債**28. CONTRACT LIABILITIES**

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
物業銷售	Sales of properties	5,307,480	3,793,314

於2018年4月1日，合約負債為人民幣1,496,763,000元。

As at 1 April 2018, contract liabilities amounted to RMB1,496,763,000.

於截至2019年12月31日止年度及截至2018年12月31日止9個月，計入年/期初合約負債結餘的物業銷售收入分別為人民幣1,166,215,000元及人民幣582,123,000元。

Revenue from sale of properties during the year ended 31 December 2019 and nine months ended 31 December 2018 that were included in the contract liabilities balance at the beginning of the year/period were RMB1,166,215,000 and RMB582,123,000, respectively.

影響已確認合約負債金額的常規付款條款如下：

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

本集團於客戶簽訂買賣協議而物業建築工程仍在進行中時，向客戶收取合約價值的30%至100%。向銀行申請按揭貸款的客戶將會於客戶符合銀行要求時結清合約總值的餘下代價。該墊付計劃導致於客戶取得已竣工物業的控制權時，方會於整段物業建築期間內確認合約負債。

The Group receives 30%–100% of the contract value from customers when they sign the sale and purchase agreement while construction work of properties is still ongoing. The customers who apply mortgage loans provided by the banks will settle the remaining consideration of the total contract value once the customers meet the requirements of the banks. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customers obtain control of the completed properties.

本集團認為墊付計劃包含重大融資部分，故就貨幣時間價值的影響對代價金額作出調整，當中計及本集團信貸特徵。由於此應計費用令合約負債金額於建築期間內增加，其導致已確認收入金額於已竣工物業的控制權轉移至客戶時增加。

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.

本集團已應用香港財務報告準則第15號的可行權宜方法，且並無考慮預期將於客戶付款日期起計一年內完成的合約融資部分。

The Group has applied the practical expedient in HKFRS 15 and has not considered the financing component of contracts which are expected to be completed within one year from the date of payments made by customers.

29. 應付非控股股東款項**29. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS**

應付非控股股東款項屬非交易性質，為無抵押、免息及須按要求償還。

The amounts due to non-controlling shareholders were of non-trade in nature, unsecured, interest-free and repayable on demand.

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30. 借貸

30. BORROWINGS

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
銀行貸款(附註a)	Bank loans (note a)	1,271,391	696,391
來自第三方的貸款(附註b)	Loans from third parties (note b)	3,143,057	3,630,028
		4,414,448	4,326,419

附註：

Notes:

- a. 為數 1,134,108,000 港元(相當於人民幣 1,016,891,000 元)(2018 年 12 月 31 日：人民幣 416,391,000 元)的銀行貸款由本集團在香港借取。本集團須按照貸款償還時間表分期付款。銀行貸款分別按香港銀行同業拆息利率(「香港銀行同業拆息利率」)另加年利率 1.80% 至香港銀行同業拆息利率另加年利率 3% 計息。有關借貸以本集團投資物業作抵押，並由潘偉明先生(本公司關連人士及本公司前任董事，彼已於 2019 年 9 月 7 日辭任)及福晟集團有限公司(「福晟集團」)擔保。福晟集團由潘偉明先生擁有 90% 及陳偉紅女士(本公司前任董事，彼已於 2019 年 9 月 3 日辭任)擁有 10%。

- a. The bank loans amounting to HK\$1,134,108,000 (equivalent to RMB1,016,891,000) (31 December 2018: RMB416,391,000) were borrowed by the Group in Hong Kong. The Group is required to make instalment settlements according to the loan repayment schedule. The bank loans are interest bearing at Hong Kong Interbank Offered Rates ("HIBOR") plus 1.80% to HIBOR plus 3% per annum. The borrowings are secured by investment properties of the Group, and are guaranteed by Mr. Pan Weiming, a connected person of the Company being a former director of the Company who resigned on 7 September 2019, and 福晟集團有限公司 ("Fusheng Group"). Fusheng Group is owned as to 90% by Mr Pan Weiming and 10% by Ms Chen Weihong, a former director of the Company who resigned on 3 September 2019.

總數人民幣 254,500,000 元(2018 年 12 月 31 日：人民幣 280,000,000 元)的銀行貸款由本集團在中國借取。借貸按介乎 6.50% 至 6.65% 的固定年利率計息，並由本集團若干土地及發展中物業作抵押。

The bank loans with total amount of RMB254,500,000 (31 December 2018: RMB280,000,000) were borrowed by the Group in the PRC. The borrowings are at fixed rates of ranging from 6.50% to 6.65% per annum and secured by certain land and properties under development of the Group.

- b. 來自第三方貸款的賬面值及詳情載於下文。

- b. The carrying amounts and details of the loans from third parties are set out below.

			2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
其他貸款	資產抵押	實際利率		
Other loans	Pledge of assets	Effective interest rate		
具有購回責任的其他貸款	向貸款人轉讓若干附屬公司的股權作為抵押品	14.0%		
Other loans with repurchase obligations	equity interests of certain subsidiaries transferred to lenders as collateral	(2018年12月31日：9.0%至14.0%)		
		14.0%	10,000	2,279,578
		(31 December 2018: 9.0% to 14.0%)		
不具有購回責任的其他貸款	不適用	介乎 3.0% 至 13.0%		
Other loans without repurchase obligations	N/A	(2018年12月31日：3.4%至11.7%)		
		range from 3.0% to 13.0%		
		(31 December 2018: 3.4% to 11.7%)	3,133,057	1,350,450
			3,143,057	3,630,028

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30. 借貸(續)

附註：

b. (續)

附註：

- 於2019年12月31日計入其他貸款結餘為數約人民幣2,032,000,000元的款項，將由本集團於2020年的到期日結付，餘額將於2021年到期。
- 為數人民幣10,000,000元(2018年12月31日：人民幣2,280,000,000元)的其他貸款指由若干信託公司向本集團附屬公司提供的信託貸款。作為貸款融資安排項下附屬公司還款責任抵押的一部分，附屬公司的若干百分比股權已轉讓予信託公司。本集團將於信託貸款到期日按預先釐定金額購回已轉讓予信託公司的股權。於本年度及過往期間，本集團維持對該等附屬公司的控制權，而該等附屬公司被視為本集團的全資附屬公司。

30. BORROWINGS (Continued)

Notes:

b. (Continued)

Notes:

- Included in other loans balance at 31 December 2019, approximately RMB2,032 million will be settled by the Group at their maturity dates in 2020 and the remaining balance will mature in 2021.
- Other loans amounting to RMB10 million (31 December 2018: RMB2,280 million) represented trust loans provided by certain trust companies to subsidiaries of the Group. As part of the securities for the repayment obligations of the subsidiaries under the loan financing arrangements, certain percentage of the equity interests of the subsidiaries have been transferred to the trust companies. The Group will repurchase the equity interests which have been transferred to the trust companies at a pre-determined amount at the date of maturity of the trust loans. The Group maintained the control over those subsidiaries and they are considered as wholly-owned subsidiaries of the Group during the current year and prior period.

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
不含按要求償還的借貸的賬面值須於下列期間償還：	The carrying amounts of the borrowings that do not contain a repayment on demand clause are repayable:		
一年內	Within one year	2,032,461	1,017,024
多於一年，但不超過兩年	More than one year, but not exceeding two years	1,365,096	2,645,902
多於兩年，但不超過五年	More than two years, but not exceeding five years	-	663,493
		3,397,557	4,326,419
包含按要求償還條款的銀行借貸賬面值(流動負債項下所示)，惟須於下列期間償還：	The carrying amounts of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable:		
一年內	Within one year	-	-
一年至兩年期間	Within a period of more than one year but not exceeding two years	1,008,278	-
兩年至五年期間	Within a period of more than two years but not exceeding five years	8,613	-
		4,414,448	4,326,419
減：流動負債項下所示於一年內到期款項	Less: Amounts due within one year shown under current liabilities	(3,049,352)	(1,017,024)
於一年後到期款項	Amounts due after one year	1,365,096	3,309,395

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30. 借貸(續)

30. BORROWINGS (Continued)

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
有抵押借貸	Secured borrowings	3,349,910	4,326,419
無抵押借貸	Unsecured borrowings	1,064,538	-
		4,414,448	4,326,419
		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
浮息借貸	Variable rate borrowings	1,382,216	760,621
定息借貸	Fixed rate borrowings	3,032,232	3,565,798
		4,414,448	4,326,419

於各報告期末借貸的實際利率範圍如下：

The range of effective interest rates of borrowings at the end of each reporting period were as follows:

		2019年 12月31日 31 December 2019	2018年 12月31日 31 December 2018
實際利率(每年)：	Effective interest rate (per annum):		
浮息借貸	Variable-rate borrowings	4.2%–10.4%	3.4%–11.7%
定息借貸	Fixed-rate borrowings	6.0%–14.0%	6.7%–14.0%

有關本集團質押資產及關聯方所提供擔保的詳情分別載於附註39及44。

Details of Group's pledge of the assets and the guarantee provided by the related parties are set out in notes 39 and 44, respectively.

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31. 可換股債券

根據本公司與配售代理(「配售代理」)訂立的配售協議，本公司於2017年12月1日向承配人發行本金額200,000,000港元(相當於人民幣169,353,000元)的可換股債券(「可換股債券」)。可換股債券按年利率9厘計息，每半年支付一次，到期日為發行日期起計3年。可換股債券賦予承配人權利按轉換價每股0.22港元將可換股債券轉換成本公司普通股(「轉換股份」)。轉換期自發行日期起直至到期前三個營業日止(「轉換期」)。可換股債券發行價為可換股債券本金額的100%，而發行可換股債券所得款項淨額(扣除佣金後)為199,000,000港元(相當於人民幣168,506,000元)。

以下為可換股債券的主要條款：

轉換權及限制

承配人各自有權於轉換期內任何時間將全部或部分可換股債券轉換成轉換股份，惟可換股債券的轉換數目觸發強制收購建議責任或導致本公司未能遵守相關上市規則項下股份最低公眾持股量規定，彼等可能無法行使轉換權。

調整事件

轉換價將於發生若干事件不時作出調整，有關事件包括本公司股份進行任何合併或分拆；透過將利潤或儲備撥充資本的方式發行任何列作繳足股份；向股東作出任何資本分派或授予股東收購本公司或其附屬公司現金資產的權利；按低於公佈有關要約或授出日期的市價90%的價格，以供股方式向股東提呈供轉換新股份或授予股東認購新股份的任何購股權或認股權證；發行根據其中條款可轉換或交換或附權利可兌換新股份的任何證券以換取全數現金；或按低於公佈有關發行條款日期的每股市價90%的價格發行任何股份以換取全數現金。

31. CONVERTIBLE BONDS

Pursuant to a placing agreement entered into by the Company with the placing agent (the "Placing Agent"), the Company issued convertible bonds ("Convertible Bonds") with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) to the placees on 1 December 2017. The Convertible Bonds bear interest at the rate of 9% per annum, payable semi-annually in arrears and the maturity date is 3 years from issue date. The Convertible Bonds entitled the placees to convert them into ordinary shares of the Company (the "Conversion Shares") at a conversion price of HK\$0.22 per share. The conversion period is from the date of issue until the third business day prior to maturity (the "Conversion Period"). The issue price of the Convertible Bonds was at 100% of the principal amount of the Convertible Bonds and the net proceeds from the issue of the Convertible Bonds, after deducting commission, was HK\$199,000,000 (equivalent to RMB168,506,000).

Below are the principal terms of the Convertible Bonds:

CONVERSION RIGHTS AND RESTRICTIONS

Each placee shall have the right to convert the Convertible Bonds at any time during the Conversion Period, in whole or in part, into Conversion Shares provided that they may not exercise the conversion rights as to such number of Convertible Bonds the conversion of which would trigger a mandatory offer obligation or cause the Company to be unable to meet the minimum public float requirement under relevant Listing Rules.

ADJUSTMENT EVENTS

The conversion price shall from time to time be subject to adjustment upon occurrence of certain events including any consolidation or sub-division of the shares of the Company, issue of any shares credited as fully paid by way of capitalisation of profit or reserves, making any capital distribution to the shareholders or granting the shareholders rights to acquire for cash assets of the Company or its subsidiaries, offer of new shares to shareholders for conversion by way of rights, or grant to shareholders any options or warrants to subscribe for new shares, at a price which is less than 90% of the market price at the date of the announcement of such offer or grant, issue of any securities wholly for cash which by their terms are convertible into or exchangeable for or carry rights of conversion for new shares; or issue of any shares wholly for cash at price per share which is less than 90% of the market price at the date of the announcement of the terms of such issue.

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31. 可換股債券(續)

贖回

自發行日期一週年，至屆滿日期前第五個營業日止期間，本集團可隨時向可換股債券持有人發出不少於30日的通知，贖回當時未贖回的全部或部分可換股債券(先前已贖回、轉換或註銷則除外)，各可換股債券將於到期時按未償還本金額100%連同累計至到期時的未付利息贖回。可換股債券持有人無權要求於到期前提早贖回。

截至2019年12月31日止年度及截至2018年12月31日止9個月，可換股債券的債務部分及衍生部分(包括轉換權衍生工具及本公司的提早贖回權衍生工具)的變動如下：

31. CONVERTIBLE BONDS (Continued) REDEMPTION

The Company may, at any time during the period commencing from the first anniversary of the issue date up to the fifth business day prior to maturity, having given not less than 30 days' notice to the holders of the Convertible Bonds, redeem in whole or in part of the Convertible Bonds then outstanding unless previously redeemed, converted and cancelled, each Convertible Bond will be redeemed upon its maturity at 100% of the principal amount outstanding together with the accrued and unpaid interest at maturity. The holders of the Convertible Bonds do not have the right to demand early redemption before maturity.

The movement of the debt component and the derivative components (including conversion option derivative and the Company's early redemption option derivative) of the Convertible Bonds for the year ended 31 December 2019 and for the nine months ended 31 December 2018 are set out below:

		債務部分 Debt component 人民幣千元 RMB'000	衍生部分 Derivative components 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2018年4月1日	At 1 April 2018	153,478	944,258	1,097,736
已確認實際利息	Effective interest recognised	5,620	-	5,620
期內轉換至權益	Converted to equity during the period	(135,372)	(679,853)	(815,225)
公允價值變動	Change in fair value	-	(196,436)	(196,436)
匯兌虧損	Exchange loss	1,394	-	1,394
於2018年12月31日	At 31 December 2018	25,120	67,969	93,089
已確認實際利息	Effective interest recognised	2,841	-	2,841
期內轉換至權益	Converted to equity during the period	(2,593)	(3,592)	(6,185)
已付利息	Interest paid	(2,565)	-	(2,565)
公允價值變動	Change in fair value	-	(64,377)	(64,377)
匯兌虧損	Exchange loss	597	-	597
於2019年12月31日	At 31 December 2019	23,400	-	23,400

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

31. 可換股債券 (續)

於發行日期，債務部分的公允價值乃基於按所規定收益率貼現的合約釐定未來現金流量現值計算，所規定收益率乃參照收購事項完成時可換股債券發行人的信貸評級及直至到期為止的剩餘時間釐定。

於2018年5月4日、2018年5月7日及2018年5月30日，若干可換股債券持有人向本公司發出書面通知，以行使本金總額170,000,000港元（相當於人民幣139,114,000元）的可換股債券項下轉換權。於2018年5月7日、2018年5月8日及2018年6月1日，相關可換股債券持有人獲配發及發行272,727,272股、45,454,545股及454,545,454股本公司普通股。

於2019年8月22日，可換股債券持有人向本公司發出書面通知，以行使本金總額3,000,000港元（相當於人民幣2,697,000元）的可換股債券項下轉換權。於2019年8月22日，相關可換股債券持有人獲配發及發行13,636,271股本公司普通股。

董事認為，本公司的提早贖回權衍生工具於2019年12月31日的公允價值並不重大。

初步確認時可換股債券債務部分及衍生部分各自的公允價值及報告期末可換股債券衍生部分的公允價值乃由董事參考獨立專業估值師戴德梁行有限公司所進行估值釐定。衍生部分的估值採用二項式期權定價模式。該模式所用主要輸入數據披露如下。

31. CONVERTIBLE BONDS (Continued)

At the date of issuance, the fair value of debt component was calculated based on the present value of the contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the issuer of the convertible bonds upon completion of the Acquisition and remaining time to maturity.

On 4 May 2018, 7 May 2018 and 30 May 2018, certain convertible bondholders have given written notice to the Company to exercise the conversion right under the convertible bonds with an aggregated principal amount of HK\$170,000,000 (equivalent to RMB139,114,000). On 7 May 2018, 8 May 2018 and 1 June 2018, 272,727,272, 45,454,545 and 454,545,454 ordinary shares of the Company were allotted and issued to the respective convertible bondholders, respectively.

On 22 August 2019, certain convertible bondholders have given written notice to the Company to exercise the conversion right under the convertible bonds with an aggregated principal amount of HK\$3,000,000 (equivalent to RMB2,697,000). On 22 August 2019, 13,636,271 ordinary shares of the Company were allotted and issued to the respective convertible bondholders.

In the opinion of the Directors, the fair value of the Company's early redemption option derivative at 31 December 2019 were insignificant.

The fair value of each of the debt and derivative components of the convertible bonds on initial recognition and the fair value of the derivative components of the convertible bonds at the end of the reporting period are determined by the Directors with reference to the valuation performed by Cushman & Wakefield Limited, an independent professional valuer. Binomial Option Pricing model is used for valuation of the derivative components. The key inputs used in the model are disclosed in below.

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31. 可換股債券 (續)
於2019年12月31日

31. CONVERTIBLE BONDS (Continued)
AT 31 DECEMBER 2019

	於2019年 12月31日的 公允價值 Fair value At 31 December 2019 人民幣千元 RMB'000	公允價值 層級 Fair value hierarchy	估值技術及 主要輸入數據 Valuation techniques and key inputs	重大不可觀察輸入數據 Significant unobservable inputs
金融負債 Financial liabilities				
可換股債券 — 衍生部分 Convertible bonds — derivative components	-	第三級 Level 3	二項式期權定價模式 股價：0.148港元 行使價：0.22港元 直至到期年期：0.92年 預期波幅：66.25% 無風險利率：1.84% 股息收益：無 Binomial option pricing model Stock price: HK\$0.148 Exercise price: HK\$0.22 Life to maturity: 0.92 years Expected volatility: 66.25% Risk-free rate: 1.84% Dividend yield: nil	預期波幅66.25%， 已考慮可資比較上市 公司過往波幅(附註) 無風險利率以香港政府 債券收益為基準。 股息收益考慮本公司過 往派息情況。 Expected volatility of 66.25% taking into account the historical volatility of the comparable listed companies (note) Risk-free rate was based on Hong Kong sovereign yield. Dividend yield taking into account the historical dividend payment of the Company.

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

31. 可換股債券(續)
於2018年12月31日

31. CONVERTIBLE BONDS (Continued)
AT 31 DECEMBER 2018

	於2018年 12月31日的 公允價值 Fair value At 31 December 2018 人民幣千元 RMB'000	公允價值 層級 Fair value hierarchy	估值技術及 主要輸入數據 Valuation techniques and key inputs	重大不可觀察輸入數據 Significant unobservable inputs
金融負債				
Financial liabilities				
可換股債券	67,969	第三級 Level 3	二項式期權定價模式 股價：0.76港元 行使價：0.22港元 直至到期年期：1.92年 預期波幅：40.95% 無風險利率：1.74% 股息收益：無	預期波幅40.95%， 已考慮可資比較上市 公司過往波幅(附註)
– 衍生部分				無風險利率以香港政府 債券收益為基準。
Convertible bonds			Binomial option pricing model	股息收益考慮本公司過往 派息情況。
– derivative components			Stock price: HK\$0.76 Exercise price: HK\$0.22 Life to maturity: 1.92 years Expected volatility: 40.95% Risk-free rate: 1.74% Dividend yield: nil	Expected volatility of 40.95% taking into account the historical volatility of the comparable listed companies (note)
				Risk-free rate was based on Hong Kong sovereign yield.
				Dividend yield taking into account the historical dividend payment of the Company.

附註：獨立使用的預期波幅微增可能導致可換股債券衍生部分的公允價值計量大幅增加，反之亦然。

Note: A slight increase in the expected volatility used in isolation would result in a significant increase in the fair value measurement of the derivative components of convertible bonds, and vice versa.

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32. 租賃負債

32. LEASE LIABILITIES

		2019年 12月31日 31/12/2019 人民幣千元 RMB'000
應付租賃負債：	Lease liabilities payable:	
一年內	Within one year	1,122
一年至兩年期間	Within a period of more than one year but not more than two years	459
		1,581
減：流動負債所示12個月內 到期清償的金額	Less: Amount due from settlement with 12 months shown under current liabilities	1,122
非流動負債所示12個月 後到期清償的金額	Amount due from settlement after 12 months shown under non-current liabilities	459

33. 股本

33. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000	等值金額 Equivalent to 人民幣千元 RMB'000
每股面值0.01港元的普通股	Ordinary shares of HK\$0.01 each			
法定：	Authorised:			
於2018年4月1日、2018年12月31日 及2019年12月31日	At 1 April 2018, 31 December 2018 and 31 December 2019	50,000,000,000	500,000	423,381
已發行及繳足：	Issued and fully paid:			
於2018年4月1日	At 1 April 2018	10,464,022,525	104,640	88,605
轉換可換股債券(附註31)	Conversion of Convertible Bonds (note 31)	772,727,271	7,727	6,301
配售新股份(附註1)	Placement of new shares (note 1)	115,000,000	1,150	1,010
於2018年12月31日	At 31 December 2018	11,351,749,796	113,517	95,916
轉換可換股債券(附註31)	Conversion of Convertible Bonds (note 31)	13,636,271	136	115
於2019年12月31日	At 31 December 2019	11,365,386,067	113,653	96,031

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

33. 股本(續)

附註：

1. 於2018年9月14日，本公司與若干獨立私人投資者訂立股份配售協議，以配售本公司新股份。配售新股份於2018年10月4日完成，按每股0.90港元向獨立私人投資者發行115,000,000股新普通股。於扣除發行開支1,335,000港元(相當於人民幣1,175,000元)後，本集團收取所得款項淨額102,165,000港元(相當於人民幣89,905,000元)。於股份配售事項完成後，獨立投資者於本公司持有1%股權。配售價較股份於配售協議日期2018年9月14日在聯交所所報收市價每股0.87港元有溢價約3.45%。股份在所有方面與其他已發行股份享有同等地位。

33. SHARE CAPITAL (Continued)

Note:

1. On 14 September 2018, the Company entered into the share placing agreements with certain independent private investors for the placement of new shares of the Company. The placement of new shares was completed on 4 October 2018 and 115,000,000 new ordinary shares were issued to the independent private investors at HK\$0.90 per share. The net proceeds received by the Group was HK\$102,165,000 (equivalent to RMB89,905,000) after netting of the issue expenses of HK\$1,335,000 (equivalent to RMB1,175,000). Upon completion of the share placing, the independent investors had 1% shareholding in the Company. The placing price represented a premium of approximately 3.45% to the closing price of HK\$0.87 per share as quoted on the Stock Exchange on 14 September 2018, being the date of placing agreements. The shares rank pari passu with other shares in issue in all respects.

34. 遞延稅項

以下為截至2019年12月31日止年度已確認的重大遞延稅項資產(負債)及變動：

34. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised and movements during the year ended 31 December 2019:

		稅項虧損	投資物業的 公允價值變動	合約負債利息	土地增值稅 撥備的暫時 差額	待售物業的 減值虧損	中國附屬公司 的預扣稅	總計
		Tax losses	Fair value change of investment properties	Interest on contract liabilities	Temporary differences on LAT provision	Impairment loss on properties for sales	Withholding tax of PRC subsidiaries	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2018年4月1日	At 1 April 2018	1,892	-	2,334	(4,762)	-	(9,678)	(10,214)
計入(扣除)損益	Credit (charge) to profit or loss	15,787	(222,876)	5,165	32,499	-	(5,389)	(174,814)
於2018年12月31日	At 31 December 2018	17,679	(222,876)	7,499	27,737	-	(15,067)	(185,028)
計入(扣除)損益	Credit (charge) to profit or loss	8,953	(38,861)	1,656	(9,273)	(2,735)	(6,984)	(47,244)
於2019年12月31日	At 31 December 2019	26,632	(261,737)	9,155	18,464	(2,735)	(22,051)	(232,272)

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

34. 遞延稅項 (續)

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。以下為就財務申報目的作出的遞延稅項結餘分析：

34. DEFERRED TAXATION (Continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	76,896	66,391
遞延稅項負債	Deferred tax liabilities	(309,168)	(251,419)
		(232,272)	(185,028)

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司所賺取利潤宣派的股息須繳付預扣稅。由於本集團可控制撥回暫時差額的時間且暫時差額於可見將來不大可能撥回，故並未於綜合財務報表就中國附屬公司於2019年12月31日所賺取利潤約人民幣849,421,000元(2018年12月31日：人民幣675,842,000元)相關的暫時差額計提遞延稅項。

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounting to approximately RMB849,421,000 as at 31 December 2019 (31 December 2018: RMB675,842,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

於2019年12月31日，本集團有於香港產生的未動用稅項虧損約人民幣125,472,000元(2018年12月31日：人民幣41,503,000元)可供無限期用作抵銷產生虧損公司的未來利潤。於2019年12月31日，本集團亦有於中國產生的未動用稅項虧損人民幣203,330,000元(2018年12月31日：人民幣130,442,000元)，有關稅項虧損可就可供用作抵銷未來利潤的五年期間結轉。已就有關稅項虧損約人民幣106,528,000元(2018年12月31日：人民幣70,716,000元)確認遞延稅項資產。由於無法預測相關中國附屬公司的未來利潤來源，故並無就於香港產生的稅項虧損人民幣125,472,000元(2018年12月31日：人民幣41,503,000元)及其餘於中國產生的稅項虧損人民幣96,802,000元(2018年12月31日：人民幣59,726,000元)確認遞延稅項資產。

As at 31 December 2019, the Group had unused tax losses arising in Hong Kong of approximately RMB125,472,000 (31 December 2018: RMB41,503,000) available indefinitely for offsetting against future profits of the companies in which the losses arose. As at 31 December 2019, the Group also had unused tax losses arising in the PRC of RMB203,330,000 (31 December 2018: RMB130,442,000) and such tax losses can be carried forward for a period of five years which are available for offsetting future profits. A deferred tax asset has been recognised in respect of such tax losses of approximately RMB106,528,000 (31 December 2018: RMB70,716,000). No deferred tax asset has been recognised in respect of tax losses of RMB125,472,000 (31 December 2018: RMB41,503,000) arising in Hong Kong and remaining tax losses of RMB96,802,000 (31 December 2018: RMB59,726,000) arising in the PRC due to the unpredictability of future profit streams of the related PRC subsidiaries.

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

34. 遞延稅項 (續)

根據中國相關法例及規例，各報告期末於中國產生的未確認稅項虧損將於以下年度屆滿：

34. DEFERRED TAXATION (Continued)

Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses arising in the PRC at the end of each reporting period will expire in the following years:

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
2019年	2019	-	11,165
2020年	2020	4,949	4,949
2021年	2021	1,432	1,432
2022年	2022	3,124	3,124
2023年	2023	39,056	39,056
2024年	2024	48,241	-
		96,802	59,726

於2019年12月31日，本集團就土地增值稅撥備的未確認可扣減暫時差額為人民幣77,769,000元（2018年12月31日：人民幣63,473,000元）。由於不大可能有可動用可扣減暫時差額抵銷的應課稅利潤，故並無就有關可扣減暫時差額確認任何遞延稅項資產。

At 31 December 2019, the Group had unrecognised deductible temporary differences on LAT provision amounting to RMB77,769,000 (31 December 2018: RMB63,473,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profits will be available against which the deductible temporary differences can be utilised.

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

35. 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃於本集團綜合現金流量表分類為融資活動所得現金流量或將分類為融資活動所得未來現金流量的負債。

35. 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 the future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

		於2019年 1月1日	租賃開始	年內融資 現金流量	年內所產生 融資成本	年內 公允價值變動	轉換可換股 債券	匯兌差異	於2019年 12月31日
		At 1 January 2019	Inception of lease	Financing cash flows during the year	Finance cost incurred during the year	Change in fair value during the year	Conversion of convertible bonds	Exchange difference	At 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註31) (note 31)	人民幣千元 RMB'000	人民幣千元 RMB'000
應付利息	Interest payable	24,837	-	(526,617)	541,777	-	-	-	39,997
借貸	Borrowings	4,326,419	-	65,731	-	-	-	22,298	4,414,448
應付非控股 股東款項	Amount due to non-controlling shareholders	93,263	-	(93,263)	-	-	-	-	-
可換股債券	Convertible bonds	25,120	-	(2,565)	2,841	-	(2,593)	597	23,400
可換股債券 衍生部分	Derivative components of convertible bonds	67,969	-	-	-	(64,377)	(3,592)	-	-
租賃負債	Lease liabilities	1,681	760	(1,021)	161	-	-	-	1,581
		4,539,289	760	(557,735)	544,779	(64,377)	(6,185)	22,895	4,479,426

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

35. 融資活動所產生負債的對賬(續)

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

	於2018年 4月1日	期內融資 現金流量	期內所產生 融資成本	期內 公允價值變動	轉換可換股 債券	收購 附屬公司	匯兌差異	於2018年 12月31日
	At 1 April 2018 人民幣千元 RMB'000	Financing cash flows during the period 人民幣千元 RMB'000	Finance cost incurred during the period 人民幣千元 RMB'000	Change in fair value during the period 人民幣千元 RMB'000	Conversion of convertible bonds 人民幣千元 RMB'000 (附註31) (note 31)	Acquisition of the subsidiaries 人民幣千元 RMB'000 (附註36) (note 36)	Exchange difference 人民幣千元 RMB'000	At 31 December 2018 人民幣千元 RMB'000
應付利息	19,386	(304,000)	309,451	-	-	-	-	24,837
借貸	2,226,326	1,383,966	-	-	-	700,000	16,127	4,326,419
應付非控股 股東款項	-	(172,273)	-	-	-	265,536	-	93,263
可換股債券	153,478	-	5,620	-	(135,372)	-	1,394	25,120
可換股債券 衍生部分	944,258	-	-	(196,436)	(679,853)	-	-	67,969
	3,343,448	907,693	315,071	(196,436)	(815,225)	965,536	17,521	4,537,608

現金流量來自綜合現金流量表內的借貸、應付利息、應付非控股股東款項、計入可換股債券及租賃負債、添置淨額及借貸還款、已付利息以及租賃負債還款。

The cash flows from borrowings, interest payable, amount due to non-controlling shareholders, convertible bonds and lease liabilities include, the net amount of additions and repayment of borrowings, interest paid and repayment of lease liabilities in the consolidated statement of cash flows.

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

36. 收購附屬公司 通過收購附屬公司收購資產及負債

截至2019年12月31日止年度

於2019年9月20日，本集團訂立股權轉讓協議，據此，本集團自一名關聯方廣州福晟置業有限公司（「廣州福晟」）收購中山市正培電子科技有限公司（「中山市正培」）的全部股權及中山市正培結欠廣州福晟所欠的股東的貸款，現金代價為人民幣150,000,000元。廣州福晟為福晟集團的附屬公司。中山市正培於中國持有一塊土地，而所產生的建築成本乃微不足道。有關交易會作為資產收購入賬。

上述交易所涉及已收購資產淨值詳情概述如下：

36. ACQUISITION OF SUBSIDIARIES ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2019

On 20 September 2019, the Group entered into equity transfer agreement pursuant to which the Group acquired 100% equity interest in 中山市正培電子科技有限公司 (“Zhongshan Zhengpei”) from a related party 廣州福晟置業有限公司 (“Guangzhou Fusheng”) and the shareholder’s loan owed by Zhongshan Zhengpei to Guangzhou Fusheng, at a cash consideration of RMB150,000,000. Guangzhou Fusheng is a subsidiary of Fusheng Group. Zhongshan Zhengpei holds a piece of land in the PRC with minimal construction costs incurred. The transaction was accounted for as acquisition of asset.

Details of the net assets acquired in respect of the above transactions are summarised below:

		總計 Total 人民幣千元 RMB'000
已收購資產淨值	Net assets acquired	
物業、廠房及設備	Property, plant and equipment	3
發展中物業	Properties under development	279,657
應收賬款及其他應收款項以及 預付款項	Trade and other receivables and prepayments	66,011
銀行結餘及現金	Bank balances and cash	9,627
應付賬款及其他應付款項以及 應計費用	Trade and other payables and accruals	(1,340)
應付所得稅	Income tax payable	(549)
應付股東款項	Amount due to shareholders	(109,534)
合約負債	Contract liabilities	(93,875)
以下列方式償付的代價總額： 已付現金代價	Total consideration satisfied by: Cash consideration paid	150,000
收購事項所產生現金流出淨額： 已付現金代價	Net cash outflow arising on acquisitions: Cash consideration paid	(150,000)
已收購銀行結餘及現金	Bank balances and cash acquired	9,627
		(140,373)

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

36. 收購附屬公司(續) 通過收購附屬公司收購資產及負債 (續)

截至2018年12月31日止9個月

- (i) 於2018年5月22日，本集團訂立股權轉讓協議，據此，本集團自一名獨立第三方(「甲方」)收購寧德市碧晟房地產開發有限公司(「寧德碧晟」)的34%股權及寧德碧晟結欠甲方所欠的股東貸款，現金代價為人民幣156,882,000元。寧德碧晟在中國持有一塊土地，而所產生的建築成本乃微不足道。於同日，本集團與另外兩名股東訂立協議(「該協議」)，而該等股東在寧德碧晟共持有33%股權，使三名股東合共持有寧德碧晟67%股權，有關股東同意倘若對寧德碧晟股東大會及董事會會議決議案出現意見分歧，本集團的意見將為首要、最終及不可推翻。根據寧德碧晟的組織章程大綱及章程細則及該協議，本集團可取得對寧德碧晟相關業務的控制權，而寧德碧晟將被視為本公司非全資附屬公司。有關交易會作為資產收購入賬。
- (ii) 於2018年6月6日，本集團與若干獨立第三方訂立股權轉讓協議，據此，本集團收購湖南亞太美立方投資置業有限公司(「湖南亞太」)的全部股權，代價為人民幣62,000,000元。收購完成後，湖南亞太成為本公司的全資附屬公司。湖南亞太主要在中國長沙市從事房地產開發。湖南亞太的主要資產為一幅土地，有關土地的建築成本乃微不足道。該交易會作為資產收購入賬。

36. ACQUISITION OF SUBSIDIARIES (Continued) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

For the nine months ended 31 December 2018

- (i) On 22 May 2018, the Group entered into equity transfer agreement pursuant to which the Group acquired 34% equity interest in 寧德市碧晟房地產開發有限公司(“Ningde Bisheng”) from an independent third party (“Party A”) and the shareholder’s loan owed by Ningde Bisheng to Party A, at a cash consideration of RMB156,882,000. Ningde Bisheng holds a piece of land in the PRC with minimal construction costs incurred. On the same date, the Group entered into an agreement (the “Agreement”) with two other shareholders who in total have 33% shareholding in Ningde Bisheng such that the three shareholders altogether holds 67% equity interest in Ningde Bisheng agree that should there be any differences in view on the resolutions in shareholders’ meeting and board meeting of Ningde Bisheng, the Group’s opinions shall be overriding, final and conclusive. According to the memorandum and articles of association of Ningde Bisheng and the Agreement, the Group can obtain control over the relevant activities of Ningde Bisheng, which is considered as non-wholly owned subsidiary of the Company. The transaction was accounted for as acquisition of asset.
- (ii) On 6 June 2018, the Group entered into the equity transfer agreement with certain independent third parties, pursuant to which the Group acquired 100% equity interest in 湖南亞太美立方投資置業有限公司(“Hunan Yatai”) at the consideration of RMB62,000,000. Upon the completion of the acquisition, Hunan Yatai becomes the wholly-owned subsidiary of the Company. Hunan Yatai is principally engaged in property development in Changsha, the PRC. The major asset of Hunan Yatai is a piece of land with minimal construction costs incurred. The transaction was accounted for as acquisition of asset.

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

36. 收購附屬公司(續) 通過收購附屬公司收購資產及負債 (續)

截至2018年12月31日止9個月(續)

(iii) 於2018年6月19日，本集團與一名獨立第三方(「乙方」)訂立股權轉讓協議，據此，本集團以代價人民幣60,000,000元收購湖南正昊置業有限公司(「湖南正昊」)額外11%股權。於2016年9月21日，信託公司(「丙方」)向湖南正昊提供最高可用融資金額約人民幣900,000,000元(「2016年信託融資安排」)。作為湖南正昊於2016年信託融資安排項下有關還款責任的抵押其中一部分，乙方已將湖南正昊49%股權轉讓予丙方。於2018年6月19日，湖南福晟集團有限公司(「湖南福晟集團」)、乙方、丙方及湖南正昊訂立協議，據此，各方同意，在湖南正昊於2016年信託融資安排項下的全部還款責任全面達成後，丙方須將湖南正昊49%股權釋放及轉讓予湖南福晟集團或湖南福晟集團指定的第三方。於完成收購於湖南正昊的額外權益後，本集團於湖南正昊的全部股權中擁有權益，而湖南正昊則由聯營公司重新分類至本公司全資附屬公司。湖南正昊的主要資產為一幅土地，有關土地的建築成本乃微不足道。該交易會作為資產收購入賬。

(iv) 於2018年7月25日，福州福晟集團有限公司(「福州福晟集團」)訂立股權轉讓協議，據此，福州福晟集團向一名獨立第三方收購於福州康安利信投資有限公司(「福州康安」)的95%股權，現金代價約為人民幣953,000,000元。收購前，本集團向福州康安墊付人民幣94,977,000元，並計入其他應收款項。該貸款墊款作為福州康安的5%注資入賬。現金代價人民幣953,000,000元連同向福州康安作出的貸款墊款人民幣94,977,000元被視為收購福州康安全部股權的總代價。福州康安擁有一塊位於中國長沙，產生有限建設成本的房地產開發土地。有關交易會作為資產收購入賬。

36. ACQUISITION OF SUBSIDIARIES (Continued) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

For the nine months ended 31 December 2018 (Continued)

(iii) On 19 June 2018, the Group entered into an equity transfer agreement with an independent third party ("Party B"), pursuant to which the Group acquired additional 11% equity interest in 湖南正昊置業有限公司 ("Hunan Zhenghao") at the consideration of RMB60,000,000. On 21 September 2016, a maximum amount of available financing of approximately RMB900,000,000 (the "2016 Trust Financing Arrangement") was provided by a trust company ("Party C") to Hunan Zhenghao. As part of the securities for the repayment obligations of Hunan Zhenghao under the 2016 Trust Financing Arrangement, Party B had transferred 49% equity interest in Hunan Zhenghao to Party C. On 19 June 2018, 湖南福晟集團有限公司 ("Hunan Fullsun Group"), Party B, Party C and Hunan Zhenghao entered into an agreement, pursuant to which, the parties agree that after all repayment obligations of Hunan Zhenghao under the 2016 Financing Arrangement are fulfilled in full, Party C shall release and transfer the 49% equity interest in Hunan Zhenghao to Hunan Fullsun Group or a third party as designated by Hunan Fullsun Group. Upon completion of the acquisition of additional interest in Hunan Zhenghao, the Group is interested in a total of 100% equity interest in the Hunan Zhenghao and Hunan Zhenghao is reclassified from an associate to a wholly-owned subsidiary of the Company. The major asset of Hunan Zhenghao is a piece of land with minimal construction costs incurred. The transaction was accounted for as acquisition of asset.

(iv) On 25 July 2018, 福州福晟集團有限公司 ("Fuzhou Fullsun Group") entered into equity transfer agreement pursuant to which Fuzhou Fullsun Group acquired 95% equity interest in 福州康安利信投資有限公司 ("Fuzhou Kangan") from an independent third party, at a cash consideration of approximately RMB953,000,000. Prior to the acquisition, the Group has advanced RMB94,977,000 to Fuzhou Kangan and included in other receivables. This loan advance was accounted for as 5% capital contribution to Fuzhou Kangan. The cash consideration of RMB953,000,000 together with the loan advance of RMB94,977,000 to Fuzhou Kangan are considered as the total considerations paid for the acquisition of 100% equity interest in Fuzhou Kangan. Fuzhou Kangan owns a piece of land for property development with minimal construction costs incurred in Changsha, the PRC. The transaction was accounted for as acquisition of asset.

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

36. 收購附屬公司(續) 通過收購附屬公司收購資產及負債 (續)

截至2018年12月31日止9個月(續)

- (v) 於2018年9月6日，上海福晟置業有限公司(「上海福晟置業」)與若干獨立第三方訂立股權轉讓協議，據此上海福晟置業以總代價人民幣430,500,000元收購嘉興市鉑金置業有限公司(「嘉興鉑金」)75%股權。人民幣67,000,000元於2018年12月31日前清償，餘下代價人民幣363,500,000元計入其他應付款項。嘉興鉑金主要在中國浙江省從事房地產開發。嘉興鉑金的主要資產為一幅土地，有關土地的建築成本乃微不足道。該交易會作為資產收購入賬。
- (vi) 於2018年3月16日，本公司全資附屬公司Giant Astute Limited、Delano Hills Limited與Park Gi Youn女士(統稱「該等賣方」)及永義國際集團有限公司(該等賣方擔保人)訂立買賣協議，據此Giant Astute Limited同意收購金置投資有限公司(「金置」)，由Delano Hills Limited持有於香港註冊成立的有限公司)全部股權以及Wise Think Global Limited(「Wise Think」)，由Park Gi Youn女士持有於英屬維爾京群島註冊成立的有限公司)全部股權，總現金代價約為911,000,000港元(相當於約人民幣804,000,000元)。該交易已於2018年10月16日完成。一幢位於香港九龍何文田的住宅物業分別由金置及Wise Think持有75%及25%權益。該交易會作為資產收購入賬。

36. ACQUISITION OF SUBSIDIARIES (Continued) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

For the nine months ended 31 December 2018 (Continued)

- (v) On 6 September 2018, Shanghai Fusheng Property entered into the equity transfer agreement with certain independent third parties, pursuant to which Shanghai Fusheng Property acquired 75% equity interest in 嘉興市鉑金置業有限公司 ("Jiaxing Bojin") at a total consideration of RMB430,500,000. RMB67,000,000 was settled before 31 December 2018 and the remaining consideration of RMB363,500,000 was included in other payables. Jiaxing Bojin is principally engaged in property development in Zhejiang Province, the PRC. The major asset of Jiaxing Bojin is a pieces of land with minimal construction costs incurred. The transaction was accounted for as acquisition of asset.
- (vi) On 16 March 2018, Giant Astute Limited, a wholly-owned subsidiary of the Company, entered into sale and purchase agreement with Delano Hills Limited and, Ms. Park Gi Youn (collectively known as the "Sellers") and Easyknit International Holdings Limited, the Sellers' guarantor pursuant to which Giant Astute Limited agreed to acquire the 100% equity interest in Gold Asset Investment Limited ("Gold Asset"), a limited company incorporated in Hong Kong held by Delano Hills Limited and 100% equity interest in Wise Think Global Limited ("Wise Think"), a limited company incorporated in BVI held by Ms. Park Gi Youn at a total cash consideration of approximately HK\$911 million (equivalent to approximately RMB804 million). The transaction was completed on 16 October 2018. A block of residential properties located in Ho Man Tin, Kowloon, Hong Kong is held by Gold Asset and Wise Think as to 75% and 25% respectively. The transaction was accounted for as acquisition of asset.

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

36. 收購附屬公司(續)
通過收購附屬公司收購資產及負債
(續)

截至2018年12月31日止9個月(續)

上述交易所涉及已收購資產淨值詳情概述如下：

36. ACQUISITION OF SUBSIDIARIES (Continued)
ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES
(Continued)

For the nine months ended 31 December 2018 (Continued)

Details of the net assets acquired in respect of the above transactions are summarised below:

		總計 Total 人民幣千元 RMB'000
已收購資產淨值	Net assets acquired	
物業、廠房及設備	Property, plant and equipment	7,012
物業存貨	Inventory of properties	3,796,279
應收賬款及其他應收款項以及 預付款項	Trade and other receivables and prepayments	95,868
銀行結餘及現金	Bank balances and cash	99,832
應付賬款及其他應付款項以及 應計費用	Trade and other payables and accruals	(205,842)
應付非控股股東款項	Amounts due to non-controlling shareholders	(265,536)
應付本集團款項	Amount due to the Group	(30,000)
合約負債	Contract liabilities	(90,345)
借貸	Borrowings	(700,000)
		2,707,268
以下列方式償付的代價總額：	Total consideration satisfied by:	
已付現金代價	Cash consideration paid	2,021,862
計入應付賬款及其他應付款項 以及應計費用的應付代價	Consideration payables including in trade and other payables and accruals	363,500
過往年度就收購附屬公司 支付的訂金	Deposits paid for acquisition of subsidiaries in previous years	80,955
過往年度貸款墊款	Loan advance in prior year	94,977
於聯營公司的權益	Interest in an associate	120,000
非控股權益	Non-controlling interests	25,974
		2,707,268
收購事項所產生現金流出淨額：	Net cash outflow arising on acquisitions:	
已付現金代價	Cash consideration paid	(2,021,862)
已收購銀行結餘及現金	Bank balances and cash acquired	99,832
		(1,922,030)

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

37. 資本風險管理

本集團管理資金以確保集團旗下實體可持續營運，同時透過優化債務及權益結餘令股東取得最大回報。

本集團的資本結構由債務(包括附註29、30及31分別披露的應付非控股股東款項、借貸及可換股債券)及本公司擁有人應佔權益(包括股本及儲備)組成。

本集團管理層定期檢討資本結構。作為是項檢討其中一部分，管理層審閱工程中心呈交的計劃建築項目，並計及資金撥備情況後編製年度預算案。管理層其後將評估年度預算案，並考慮資本成本及各資本類別所附帶的風險。本公司管理層亦將透過發行新債務或贖回現有債務的方式平衡其整體資本結構。

38. 金融工具**(A) 金融工具類別****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 while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes amount due to non-controlling shareholders, borrowings and convertible bonds, as disclosed in notes 29, 30, and 31, respectively and equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group reviews the capital structure periodically. As a part of this review, the management reviews the planned construction projects proposed by engineering department and prepares the annual budget taking into account of the provision of funding. The management of the Group then assesses the annual budget and consider the cost of capital and the risks associated with each class of capital. The management of the Company also balance its overall capital structure through issue of new debt or the redemption of existing debt.

38. FINANCIAL INSTRUMENTS**(A) CATEGORIES OF FINANCIAL INSTRUMENTS**

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
本集團	The Group		
金融資產	Financial assets		
按攤銷成本計量的金融資產	Financial assets at amortised cost	1,672,635	1,512,003
按公允價值計入損益的 金融資產	Financial asset at FVTPL	8,283	-
指定為按公允價值計入 其他全面收益的股本工具	Equity instrument designated at FVTOCI	500	500
金融負債	Financial liabilities		
攤銷成本	Amortised cost	4,760,369	4,974,631
衍生金融工具	Derivative financial instrument	-	67,969

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

38. 金融工具(續) (B) 財務風險管理目標及政策

本集團及本公司的主要金融工具包括長期按金、應收賬款及其他應收款項、應收非控股股東款項、受限制銀行存款、銀行結餘及現金、按公允價值計入損益的金融資產、指定為按公允價值計入其他全面收益的權益工具、應付賬款及其他應付款項、應付非控股股東款項、可換股債券、借貸及租賃負債。該等金融工具的詳情於相關附註中披露。

管理層透過內部風險評估(當中分析所承受風險的程度及等級)監察及管理有關本集團營運的財務風險。該等風險包括市場風險(包括利率風險及外幣風險)、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。管理層管理和監察此等風險，以確保以適時及有效方式執行合適措施。

市場風險管理

本集團業務主要承受利率及匯率變動的市場風險。本集團承受的市場風險或管理及計量風險的方式概無重大變動。

利率風險管理

由於銀行結餘、受限制銀行存款及浮息借貸(按中國人民銀行所報利率或香港銀行同業拆息計息)的現行市場利率出現波動，故本集團須承受現金流量利率風險。

本集團亦承受公允價值利率風險，該項風險主要與定息借貸、可換股債券及租賃負債有關。本集團目前並無使用任何衍生合約對沖其承受的利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

利率敏感度

由於本集團管理層認為所承受的利率波動並不重大，故並無呈列有關銀行結餘及受限制銀行存款的敏感度分析。

38. FINANCIAL INSTRUMENTS (Continued) (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's major financial instruments include long-term deposits, trade and other receivables, amounts due from non-controlling shareholders, restricted bank deposits, bank balances and cash, financial assets at FVTPL, equity instrument designated at FVTOCI, trade and other payables, amounts due to non-controlling shareholders, convertible bonds, borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes.

The management monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including 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 management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk management

The Group's activities expose primarily to the market risks of changes in interest rates and foreign exchange rate. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risks.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances, restricted bank deposits and variable rate borrowings which carry at interest rates quoted by the People's Bank of China or HIBOR.

The Group is also exposed to fair value interest rate risk relates primarily to the fixed-rate borrowings, convertible bonds and lease liabilities. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Interest rate sensitivity

Sensitivity analysis on bank balances and restricted bank deposits is not presented as the management of the Group considers that the exposure to interest rate fluctuation is insignificant.

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38. 金融工具(續)

(B) 財務風險管理目標及政策(續)

市場風險管理(續)

利率風險管理(續)

利率敏感度(續)

下文的敏感度分析乃根據上述各報告期末的浮息借貸的利率風險，並假設有關於借貸於整個年度均未償還及於財政年度開始時已規定的變動落實以及(倘為以浮動利率計息的工具)於整個年度內的利率維持不變而釐定。50個基點的增減乃內部用作向主要管理人員匯報利率風險，即管理層就利率可能合理變動所作評估。

倘利率上升/下降50個基點，而所有其他變數維持不變，經計及發展中物業融資成本撥充資本，本集團年/期內除稅後利潤將增加/減少人民幣6,572,000元(2018年12月31日：人民幣3,496,000元)。

外幣風險管理

本集團的物業銷售及租金收入以集團旗下實體各自的功能貨幣計值。然而，若干以港元計值的銀行結餘、應收附屬公司款項、借貸及可換股債券由以人民幣作為功能貨幣的實體持有，令本集團承擔外匯風險。

本集團以外幣計值的貨幣資產及負債於各報告期間的賬面值如下：

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
資產	Assets		
港元	HK\$	22,596	942,343
負債	Liabilities		
港元	HK\$	(3,608,013)	(971,080)

本集團目前並無訂立任何衍生合約以盡量減低貨幣風險。然而，管理層將於有需要時考慮對沖重大貨幣風險。

38. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk management (Continued)

Interest rate risk management (Continued)

Interest rate sensitivity (Continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for the above-mentioned variable-rate borrowings at the end of each reporting period which was assumed to be outstanding for the whole year and the stipulated change taking place at the beginning of the financial year and held constant throughout the year in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been increased/decreased by 50 basis points and all other variables were held constant, the Group's post-tax profit for the year/period, after taking into account the capitalisation of the finance costs in properties under development, would have increased/decreased by RMB6,572,000 (31 December 2018: RMB3,496,000).

Foreign currency risk management

The Group's sales of properties and rental income are denominated in the group entity's respective functional currency. However, certain bank balances, amounts due from subsidiaries, borrowings and convertible bonds denominated in HK\$ were held by the entities with the functional currency of RMB, which expose the Group to the foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective reporting periods are as follow:

The Group currently does not enter into any derivative contracts to minimise the currency risk exposure. However, the management will consider hedging significant currency risk should the need arise.

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

38. 金融工具(續)

(B) 財務風險管理目標及政策(續)

市場風險管理(續)

外幣風險管理(續)

敏感度分析

本集團主要承受港元兌人民幣波動的影響。

下表詳述本集團對人民幣兌港元升值及貶值10%的敏感度。10%乃本年度內部呈報外幣風險管理層評估外幣匯率合理可能變動所用敏感度比率。敏感度分析包括未償還以外幣計值的貨幣項目，並於年末就外幣匯率的10%變動調整換算。敏感度分析包括銀行結餘、應收附屬公司款項、借貸及可換股債券。正數表示當人民幣兌港元升值10%時，年／期內利潤將會增加。就人民幣兌港元貶值10%而言，將會對利潤或虧損構成等值及相反影響。

38. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk management (Continued)

Foreign currency management (Continued)

Sensitivity analysis

The Group mainly exposes to the effects of fluctuation in HK\$ against RMB.

The following table details the Group's sensitivity to a 10% increase and decrease in the RMB against HK\$. 10% is the sensitivity rate used in the current year when reporting foreign currency risk internally to management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. The sensitivity analysis includes bank balances, amounts due from subsidiaries, borrowings and convertible bonds. A positive number indicates an increase in profit for the year/period where the RMB strengthens 10% against HK\$. For a 10% weakening of the RMB against HK\$, there would be an equal and opposite impact on the profit or loss.

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
港元	HK\$		
年／期內利潤增加	Increase in profit for the year/period	358,542	2,874

信貸風險管理及減值評估

於2019年12月31日，除該等賬面值代表所面對最大信貸風險的金融資產外，本集團所面對最大信貸風險將令本集團因由本集團所提供財務擔保相關或然負債金額而產生財務虧損，於附註43披露。

Credit risk management and impairment assessment

As at 31 December 2019, other than those financial assets whose carrying amounts represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group is disclosed in note 43.

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38. 金融工具(續)**(B) 財務風險管理目標及政策(續)****信貸風險管理及減值評估(續)***客戶合約產生的應收賬款*

為盡量減少信貸風險，本集團僅於收取大部分代價時向客戶移交物業控制權，並委派團隊監察銀行或住房公積金管理局審批客戶按揭貸款的過程。本集團亦設有其他監察程序，確保採取跟進行動收回逾期債項。此外，本集團於應用香港財務報告準則第9號後根據預期信貸損失模式對貿易結餘進行個別減值評估。就此而言，董事認為本集團信貸風險已大幅減少。

本集團應收賬款並無重大集中信貸風險，風險分散至多名買家，而應收債項將自住房公積金管理局收回。

應收租賃款項、其他應收款項、應收非控股股東款項、受限制銀行存款及銀行結餘

應收租賃款項、其他應收款項及應收非控股股東款項的信貸風險乃透過內部程序管理。作出墊款前會調查各交易對手的信貸質素。本集團亦積極監察各債務人所結欠未償還款項，並及時辨識任何信貸風險，藉以減少信貸相關虧損的風險。另外，本集團與該等相關非控股股東密切監察本公司附屬公司的財務表現。此外，本集團於應用香港財務報告準則第9號後根據預期信貸損失模式對未償還結餘進行個別減值評估。就此而言，董事認為本集團信貸風險已大幅減少。

由於應收賬款及其他應收款項總額有34.9%(2018年：無)乃應收第三方的款項，故本集團有信貸集中風險。為盡量減低信貸風險，本集團管理層密切監察第三方的財務表現。

本集團銀行結餘及受限制銀行存款的信貸風險有限，原因是交易對手為具備高信用評級及於中國建立良好聲譽的銀行。

38. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Credit risk management and impairment assessment (Continued)***Trade receivables arising from contracts with customers*

In order to minimise the credit risk, the Group only passed the control of property to the customer when the consideration has been substantially received by the Group and the Group has delegated a team to monitor the progress for the approval of mortgage loans of customers by banks or Housing Provident Fund Bureau. Other monitoring procedures 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 HKFRS 9 on trade balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of purchasers and the trade debts will be recovered from the Housing Provident Fund Bureau.

Lease receivables, other receivables, amounts due from non-controlling shareholders, restricted bank deposits and bank balances

The credit risk of lease receivables, other receivables and amounts due from non-controlling shareholders is managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the subsidiaries of the Company with these relevant non-controlling shareholders. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on the outstanding balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 34.9% (2018: nil) of the total trade and other receivables is due from a third party. In order to minimise the credit risk, the management of the Group has closely monitors the financial performance of the third party.

The Group's credit risk on bank balances and restricted bank deposits is limited because the counterparties are banks with high credit ratings and good reputation established in the PRC.

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

38. 金融工具(續)

(B) 財務風險管理目標及政策(續)

信貸風險管理及減值評估(續)

財務擔保

就仍然在建的物業而言，本集團一般就買家為撥付彼等以最高為物業總購買價60%至70%的金額購買物業所需資金而借取按揭貸款向銀行提供擔保。倘買家未能於擔保期內支付其按揭款項，則持有按揭的銀行可要求本集團償還貸款的未償還金額連同其任何應計利息。在此情況下，本集團可保留客戶的銷售訂金並出售物業，以收回本集團已付銀行的任何款項。就此而言，董事認為本集團的信貸風險已大幅減少。

此外，本公司董事根據香港財務報告準則第9號的規定，使用毋需付出不必要成本或能力而可得的合理且可支持的資料審閱及評估本集團現有的金融資產及財務擔保合約是否存在減值。於各報告期間的損失撥備對本集團綜合財務報表而言乃微不足道。

38. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk management and impairment assessment (Continued)

Financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the purchasers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 60% to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

In addition, the directors of the Company reviewed and assessed the Group's existing financial assets and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The amount of the loss allowance at each reporting period were insignificant to the consolidated financial statements of the Group.

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

38. 金融工具(續)**(B) 財務風險管理目標及政策(續)****信貸風險管理及減值評估(續)***財務擔保(續)*

本集團內部信貸風險評級包括以下類別：

內部信貸評級 Internal credit rating	描述 Description	應收賬款 Trade receivables	其他金融資產/ 其他項目 Other financial assets/ other items
低風險 Low risk	交易對手違約風險為低，並無任何逾期款項 The counterparty has a low risk of default and does not have any past-due amounts	存續期預期信貸損失 — 非信貸減值 Lifetime ECL – not credit-impaired	12個月預期信貸損失 12-month ECL
監察風險 Watch risk	債務人頻繁於到期日後還款，但通常會結清款項 Debtor frequently repays after due dates but usually settle after due date	存續期預期信貸損失 — 非信貸減值 Lifetime ECL – not credit-impaired	12個月預期信貸損失 12-month ECL
存疑 Doubtful	依據內部或外部資源的所得資料初步確認以來信貸風險大幅增加 There have been significant increases in credit risk since initial recognition through information developed internally or external resources	存續期預期信貸損失 — 非信貸減值 Lifetime ECL – not credit-impaired	存續期預期信貸損失 — 非信貸減值 Lifetime ECL – not credit-impaired
損失 Loss	有證據顯示資產出現信貸減值 There is evidence indicating the asset is credit-impaired	存續期預期信貸損失 — 信貸減值 Lifetime ECL – credit-impaired	存續期預期信貸損失 — 信貸減值 Lifetime ECL – credit-impaired
撇銷 Write-off	有證據顯示債務人出現嚴重財政困難，本集團可能無法收回款項 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	撇銷款項 Amount is written off	撇銷款項 Amount is written off

38. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Credit risk management and impairment assessment (Continued)***Financial guarantees (Continued)*

The Group's internal credit risk grading assessment comprises the following categories:

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

38. 金融工具(續)
(B) 財務風險管理目標及政策(續)

信貸風險管理及減值評估(續)

下表詳述本集團金融資產及財務擔保合約的信貸風險，有關風險須進行預期信貸損失評估：

	附註 Notes	外部 信貸評級 External credit rating	內部 12個月或存續期 信貸評級 預期信貸損失 Internal 12-month or credit rating life-time ECL	2019年 總賬面值 2019 Gross Carrying amount 人民幣千元 RMB'000	2018年 總賬面值 2018 Gross carrying amount 人民幣千元 RMB'000	
按攤銷成本計量的 金融資產	Financial assets at amortised cost					
其他應收款項	Other receivables	24	不適用 N/A	附註1 12個月預期信貸損失 Note 1 12-month ECL	322,072	93,711
受限制銀行結餘	Restricted bank balances	26	不適用 N/A	不適用 12個月預期信貸損失 N/A 12-month ECL	64,245	126,448
銀行結餘	Bank balances	26	不適用 N/A	不適用 12個月預期信貸損失 N/A 12-month ECL	879,478	1,290,224
應收賬款	Trade receivables	24	不適用 N/A	附註2 存續期預期信貸損失 Note 2 (非信貸減值) Life-time ECL (not credit impaired)	25,116	5,752
應收非控股股東款項	Amounts due from non-controlling shareholders	25	不適用 N/A	附註1 12個月預期信貸損失 Note 1 12-month ECL	374,056	-
其他項目	Other Items					
應收租賃款項	Lease receivables	24	不適用 N/A	附註2 存續期預期信貸損失 Note 2 (非信貸減值) Life-time ECL (not credit impaired)	23,566	4,132
財務擔保合約	Financial guarantee contracts	43	不適用 N/A	附註3 12個月預期信貸損失 Note 3 12-month ECL	2,346,667	1,323,956

附註：

- 就內部信貸風險管理而言，本集團根據其過去的信貸狀況、還款歷史及後續結付以評估信貸風險是否自初步確認以來已顯著增加。本公司董事認為，該等交易對手違約的風險並不重大，且本集團評估該等結餘的預期信貸損失屬微不足道。
- 就應收賬款及應收租賃款項而言，本集團應用香港財務報告準則第9號的簡易法計量存續期預期信貸損失的損失撥備。本集團釐定個別應收賬款結餘的預期信貸損失。
- 就財務擔保合約而言，總賬面值指本集團於相關合約中擔保的最高金額。

Notes:

- For the purposes of internal credit risk management, the Group based on their past credit worthiness, repayment history and subsequent settlement to assess whether credit risk has increased significantly since initial recognition. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.
- For trade and lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on individual trade debtors balances.
- For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

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

38. 金融工具(續)**(B) 財務風險管理目標及政策(續)****流動資金風險管理**

管理流動資金風險時，本集團監察其營運所致現金狀況，並維持管理層視為足夠的現金及現金等值項目水平，以撥付本集團營運所需及減低現金流量波動的影響。管理層監察借貸的動用情況及確保遵守貸款契諾。

本集團依賴借貸、應付非控股股東款項及可換股債券作為主要流動資金來源。

下表詳列本集團就其金融負債及租賃負債的合約到期情況。該表乃根據以本集團可被要求付款的最早日期為基準的金融負債及租賃負債的未貼現現金流量編製。該表載列利息及本金現金流量。

流動資金表

	加權平均 實際利率 Weighted average effective interest rate	按要求或 於60日內 On demand or within 60 days	61至180日 61-180 days	181至365日 181-365 days	1至2年 1-2 years	2至5年 2-5 years	未貼現	賬面值
							現金流量總額 undiscounted cash flow	
	%	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	Total Total undiscounted cash flow RMB'000	Carrying amount RMB'000
於2019年12月31日 As at 31 December 2019								
應付賬款及 其他應付款項 Trade and other payables	-	225,764	96,757	-	-	-	322,521	322,521
借貸 Borrowings								
一定息 - fixed rate	6.0-14.0	60,433	1,346,147	199,811	1,755,273	-	3,361,664	3,032,232
一浮息 - variable rate	4.2-10.4	1,094,682	367,361	-	-	-	1,462,043	1,382,216
可換股債券一 債務部分 Convertible bonds-debt component		225	1,000	28,261	-	-	29,486	23,400
租賃負債 Lease liabilities	5.3-10.0	195	390	586	462	-	1,633	1,581
財務擔保 Financial guarantees		2,346,667	-	-	-	-	2,346,667	-
		3,727,966	1,811,655	228,658	1,755,735	-	7,524,014	4,761,950

38. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Liquidity risk management**

In the management of the liquidity risk, the Group monitors its cash position resulting from its operations and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The Group relies on borrowings, amounts due to non-controlling shareholders and convertible bonds as significant sources of liquidity.

The following table details the Group's contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity table

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

38. 金融工具(續)
(B) 財務風險管理目標及政策(續)

流動資金風險管理(續)
流動資金表(續)

	加權平均 實際利率 Weighted average effective interest rate %	按要求或 於60日內 On demand or within 60 days 人民幣千元 RMB'000	61至180日 61-180 days 人民幣千元 RMB'000	181至365日 181-365 days 人民幣千元 RMB'000	1至2年 1-2 years 人民幣千元 RMB'000	2至5年 2-5 years 人民幣千元 RMB'000	未貼現 現金流量總額 Total undiscounted cash flow 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於2018年12月31日 As at 31 December 2018								
應付賬款及 其他應付款項 Trade and other payables Other payables	-	379,598	150,231	-	-	-	529,829	529,829
應付非控股 股東款項 Amounts due to non- controlling shareholders	-	93,263	-	-	-	-	93,263	93,263
借貸 Borrowings								
一定息 - fixed rate	6.7-14.0	1,052,490	96,459	267,555	2,281,008	290,203	3,987,715	3,565,798
一浮息 - variable rate	3.4-11.7	6,928	22,877	28,855	383,406	407,983	850,049	760,621
可換股債券一 債務部分 Convertible bonds-debt component	11.8	-	1,180	1,186	28,658	-	31,024	25,120
財務擔保 Financial guarantees	-	1,323,956	-	-	-	-	1,323,956	-
		2,856,235	270,747	297,596	2,693,072	698,186	6,815,836	4,974,631

倘浮動利率變動有別於對各報告期末所釐定利率的估計，則計入上述非衍生金融負債的浮動利率工具數額可予變動。

在上述期限分析中，按需償還條款的銀行貸款包含在「按需償還或少於1個月」期限內。於2019年12月31日，該等銀行貸款的賬面總值為人民幣1,016,891,000元(2018年：無)。考慮到本集團的財務狀況，董事認為銀行不太可能行使其酌處權要求立即償還。本公司董事相信，該等銀行貸款將於報告期末後按貸款協議所載的預定還款日期償還一至三年，詳情載列於下表：

38. FINANCIAL INSTRUMENTS (Continued)
(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk management (Continued)
Liquidity table (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

Bank loans with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31 December 2019, the aggregate carrying amounts of these bank loans amounted to RMB1,016,891,000 (2018: nil). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid one to three years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

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

38. 金融工具(續)**(B) 財務風險管理目標及政策(續)****流動資金風險管理(續)**於2019年12月31日 **As at 31 December 2019**

計入上述財務擔保合約的金額為本集團於擔保交易對手申索金額時可能須根據全面擔保金額安排結償的最高金額。根據於各報告期末的預測，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計可予變動，視乎交易對手根據擔保提出申索的可能性而定，而此可能性則視乎由交易對手持有的獲擔保財務應收款項會否蒙受信貸損失而定。

(C) 金融工具的公允價值計量

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值

下表載列有關如何釐定公允價值(尤其是所用估值技術及輸入數據)及根據公允價值計量所用輸入數據的可觀察程度將公允價值計量分類至所屬公允價值層級(第一至三級)的資料。

- 第一級公允價值計量乃自相同資產或負債於活躍市場的報價(未經調整)得出。
- 第二級公允價值計量乃自第一級所包括報價以外的直接(即價格)或間接(即源自價格)可觀察資產或負債輸入數據得出。
- 第三級公允價值計量乃自包括並非基於可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)的估值技術得出。

38. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Liquidity risk management (Continued)**

少於1年	1至2年	2至5年	未貼現 現金流量總額 Total	賬面值
Less than 1 year	1-2 years	2-5 years	undiscounted cash flow	Carrying amount
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
51,530	1,027,552	8,734	1,087,816	1,016,891

The amounts included above for financial guarantee contracts are the maximum amounts 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 no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The following table gives information about how the fair values are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

38. 金融工具(續)
(C) 金融工具的公允價值計量(續)

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值(續)

38. FINANCIAL INSTRUMENTS (Continued)
(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

	於以下日期的公允價值 Fair value as at		公允價值 層級 Fair value hierarchy	估值技術及 主要輸入數據 Valuation techniques and key inputs
	2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000		
按公允價值計入損益的 金融資產 Financial asset at FVTPL	8,283	–	第三級 Level 3	基於信貸利率、退保費用、保單費用及保險費用(附註1) Based on credit interest rate, surrender charge, policy charge and insurance charge (note 1)
指定按公允價值計入其他全面 收益的股本工具 Equity instrument designated at FVTOCI	500	500	第三級 Level 3	貼現現金流—未來現金 流量乃根據預期回報及 合約投資成本估算，並 按反映不同房地產項目 的內部收益率折現(附註 2)。 Discounted Cash flow- future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of various property projects (note 2).
可換股債券—衍生部分 Convertible bonds – derivative components	–	67,969	第三級 Level 3	二項式期權定價模式— 公允價值按年期、股 價、轉換價、無風險利 率、折現率、預期波幅 及預期股息估計。 Binomial option pricing model—fair value is estimated based on life- to-maturity, stock price, conversion price, risk- free rate, discount rate, expected volatility and expected dividend.

附註：

1. 重大不可觀察輸入數據為信貸利率，倘信貸利率增加，則公允價值將增加，反之亦然。
2. 重大不可觀察輸入數據為貼現率，倘貼現率增加，則公允價值將減少，反之亦然。

Notes:

1. The significant unobservable input is credit interest rate and if the credit interest rate increases, the fair value would increase and vice versa.
2. The significant unobservable input is discount rate and if the discount rate increases, the fair value would decrease and vice versa.

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

38. 金融工具(續)**(C) 金融工具的公允價值計量(續)**

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值(續)

除下表披露者外，董事認為於綜合財務報表確認的金融資產及金融負債賬面值與其公允價值相若。

38. FINANCIAL INSTRUMENTS (Continued)**(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)**

Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Except as disclosed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

	公允價值層級 Fair value hierarchy	2019年12月31日 31 December 2019		2018年12月31日 31 December 2018	
		賬面值 Carrying amount	公允價值 Fair value	賬面值 Carrying amount	公允價值 Fair value
		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
可換股債券－債務部分 Convertible bonds – debt components	第三級 Level 3	23,400	22,465	25,120	22,837

本集團管理層採用貼現現金流量分析估計按攤銷成本計量的其他金融資產及金融負債的公允價值。

The management of the Group estimates the fair value of other financial assets and financial liabilities measured at amortised costs using the discounted cash flows analysis.

39. 資產抵押

下列資產於各報告期末抵押作為本集團獲授若干銀行及其他融資以及本集團客戶獲授按揭貸款的擔保。

39. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group and the mortgage loans granted to the customers of the Group at the end of each reporting period.

		2019年 12月31日 31 December 2019	2018年 12月31日 31 December 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
待售發展中物業	Properties under development for sale	2,986,543	1,885,383
持作出售已竣工物業	Completed properties held for sale	1,427,046	1,064,516
物業、廠房及設備	Property, plant and equipment	100,957	132,047
投資物業	Investment properties	1,857,793	1,857,126
		6,372,339	4,939,072
若干附屬公司的資產淨值	Net assets of certain subsidiaries	1,818,821	626,314

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

40. 經營租賃承擔

本集團作為承租人

本集團根據不可撤銷經營租賃於到期時應付的未來最低租賃付款承擔如下：

		2018年 12月31日 31 December 2018 人民幣千元 RMB'000
一年內	Within one year	1,582
第二至第五年(包括首尾兩年)	In the second to the fifth year inclusive	198
五年以上	More than five years	-
		1,780

經營租賃付款指本集團就若干辦公室物業應付的租金。租賃的議定租期介乎兩年至六年，租期內租金固定。

40. OPERATING LEASE COMMITMENTS THE GROUP AS LESSEE

The Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable by the Group for certain offices premises. Leases are negotiated for terms ranged from 2 to 6 years with fixed rentals.

本集團作為出租人

於相關報告期末，本集團與其物業租戶就下列未來最低租賃付款訂約：

THE GROUP AS LESSOR

At the end of respective reporting periods, the Group had contracted with tenants of its properties for the following future minimum lease payments:

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000
一年內	Within one year	65,613
第二年	In the second year	53,288
第三年	In the third year	1,080
第四年	In the fourth year	1,032
第五年	In the fifth year	999
五年後	After five years	3,527
		125,539

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40. 經營租賃承擔(續)**本集團作為出租人(續)**

本集團與承租人就下列未來最低租賃付款訂約。

40. OPERATING LEASE COMMITMENTS (Continued)**THE GROUP AS LESSOR (Continued)**

The Group had contracted with lessees for the following future minimum lease payments.

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000
一年內	Within one year	68,801
第二至第五年(包括首尾兩年)	In the second to the fifth year inclusive	117,921
五年以上	Over five years	3,286
		190,008

於2018年12月31日，本集團為收取租金而持有的投資物業的租戶承諾期介乎一至十五年。租賃投資物業設有或然租金條款，乃按租戶所賺取營業額若干百分比釐定。由於無法可靠釐定租戶的未來收入，故上述並不包括相關或然租金，而上表中僅列出最低租賃承諾。

At 31 December 2018, the investment properties held by the Group for rental purpose have committed tenants one to fifteen years. Lease of an investment property has clauses of contingent rentals determined by a certain percentage of turnover earned by the tenant. As the future revenue of the tenant could not be reliably determined, the relevant contingent rentals have not been included above and only the minimum lease commitments have been included in the table above.

41. 其他承擔**41. OTHER COMMITMENTS**

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
於綜合財務報表已訂約但未撥備的 物業發展承擔	Commitments for property development contracted for but not provided in the consolidated financial statements	2,197,960	2,506,201

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42. 購股權計劃

本公司於2017年12月1日根據本公司股東於2017年11月20日批准的特別決議案採納購股權計劃(「計劃」)。計劃旨在獎勵曾為本集團作出貢獻的參與者，並鼓勵參與者為本公司及其股東整體利益，努力提升本公司及其股份價值。

計劃參與者包括本集團執行董事、非執行董事、獨立非執行董事及僱員以及董事會全權酌情認為曾為或將為本集團作出貢獻的任何顧問、專家顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營企業業務合夥人、發起人或本集團任何成員公司的服務供應商。

計劃及本公司及／或任何附屬公司的任何其他購股權計劃項下將予授出的所有購股權獲行使時可予發行的股份總數，合共不得超過採納日期已發行股份面值總額的10%(「10%限額」)。計算10%限額時，並不計及根據計劃及本公司及／或任何附屬公司的其他購股權計劃的條款已告失效或註銷的購股權。10%限額可在本公司股東批准後更新。計劃項下所有已授出但尚未行使的未行使購股權連同本公司及／或任何附屬公司的任何其他購股權計劃項下所有已授出但尚未行使的未行使購股權獲行使時可予發行的股份總數上限，不得超過不時已發行股份數目的30%。

除非經股東批准，否則於任何12個月期間，計劃及本公司及／或任何附屬公司的任何其他購股權計劃項下各參與者已獲授及將獲授的所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將發行的股份總數，不得超過建議授出日期已發行股份數目的1%。

42. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 1 December 2017 pursuant to a special resolution approved by the shareholders of the Company on 20 November 2017. The purpose of the Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The participants of the Scheme include executive directors, non-executive directors and independent non-executive directors and employees of the Group and any advisers, consultants, distributors, contractors, suppliers, agents, customers, partners, joint venture business partners, promoters or service providers of any member of the Group who the board of directors considers, in its sole discretion, have contributed or will contribute to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company and/or any subsidiary shall not in aggregate exceed 10% (the "10% Limit") in nominal amount of the aggregate of the shares in issue on the adoption date. Options lapsed or cancelled in accordance with the terms of the Scheme and such other share option schemes of the Company and/or any subsidiary shall not be counted for the purpose of calculating the 10% Limit. The 10% Limit may be refreshed with the approval of the shareholders of the Company. The limit on the total number of the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme, together with all outstanding options granted and yet to be exercised under any other share option schemes of the Company and/or any subsidiary, must not exceed 30% of the number of issued shares from time to time.

The total number of shares issued and to be issued upon exercise of all options granted and to be granted to each participant under the Scheme and any other share option schemes of the Company and/or any subsidiary (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the number of shares in issue as at the proposed grant date unless the same is approved by the shareholders.

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42. 購股權計劃 (續)

就任何特定購股權而言，董事會於提出要約時將釐定及通知承授人的期間不得於授出日期起計十年後屆滿。各參與者必須不遲於授出日期後28日就獲授購股權支付代價1港元。

行使價將由董事會釐定，且將不少於下列各項的最高者：(a)股份於授出日期在聯交所每日報價表所示收市價；(b)股份於緊接授出日期前五個營業日在聯交所每日報價表所示平均收市價；及(c)股份面值。

計劃將於授出日期(即2017年12月1日)開始十年期間有效及生效。

自採納計劃以來，本公司並無授出任何購股權。

43. 或然負債**42. SHARE OPTION SCHEME** (Continued)

In respect of any particular option, the period to be determined and notified by the board to the grantee at the time of making an offer shall not expire later than 10 years from the date of grant. Each participant must pay HK\$1 as consideration for the grant of options not later than 28 days after the grant date.

The exercise price shall be determined by the board of directors, being not less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the grant date; and (c) the nominal value of the shares.

The Scheme shall be valid and effective for a period of 10 years commencing on the adoption date, i.e. 1 December 2017.

No share options have been granted by the Company since the adoption of the Scheme.

43. CONTINGENT LIABILITIES

	2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000	
就以下各項向銀行作出的擔保： 授予本集團物業買家的 按揭融資(附註)	Guarantees given in favour of banks for: Mortgage facilities granted to purchasers of the Group's properties (note)	2,346,667	1,323,956

附註：本集團就若干銀行授出的按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立的按揭貸款。根據擔保條款，倘該等買家拖欠按揭付款，本集團須負責向銀行償還欠款買家結欠的未償還按揭貸款連同其應計利息及任何罰款。屆時，本集團有權接管有關物業的法定所有權。擔保期限自相關按揭貸款授出日期起計，並於銀行自客戶取得房屋所有權證作為按揭貸款的抵押後解除。董事認為，由於信貸風險偏低及財務擔保合約的公允價值屬微不足道，概無就擔保合約作出撥備。

Note: The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for the repayment of the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and released upon the banks obtained the building ownership certificate from the customers as a pledge for the mortgage loans. In the opinion of the Directors, no provision for the guarantee contracts is made as the credit risk is low and the fair value of the financial guarantee contracts is insignificant.

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44. 關聯方結餘及交易

- (a) 截至2019年12月31日止年度，下列各方被識別為本集團的關聯方，彼等各自的關係載列如下：

關聯方姓名／名稱
Name of related party

潘浩然先生
Mr. Pan Haoran

潘偉明先生
Mr. Pan Weiming

陳偉紅女士
Ms. Chen Weihong

福建六建集團有限公司(「福建六建」)
Fujian Liujian Group Co., Ltd. ("Fujian Liujian")

福晟集團
Fusheng Group

長沙福晟物業有限公司(「長沙福晟物業」)
Changsha Fusheng Property Co., Ltd
("Changsha Fusheng")

福建福晟集團有限公司(「福建福晟集團」)
Fujian Fullsun Group Co., Ltd.
("Fujian Fullsun Group")

廣州福晟
Guangzhou Fusheng

- (b) 於各報告期末，本集團與關聯方有以下結餘：

44. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) During the year ended 31 December 2019, the following parties are identified as related parties to the Group and the respective relationships are set out below:

關係
Relationship

最終控股股東
Ultimate Controlling Shareholder

前最終控股股東及於2019年9月7日辭任的董事
Former Ultimate Controlling Shareholder and the director resigned on 7 September 2019

潘偉明先生的配偶
Spouse of Mr. Pan Weiming

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

- (b) The Group had the following balances with related parties at the end of each reporting period:

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
建築服務及物業管理服務的 應付賬款 福建六建	Trade payables in respect of construction services and property management service Fujian Liujian	5,766	29,061

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44. 關聯方結餘及交易 (續)

- (c) 截至2019年12月31日止年度及截至2018年12月31日止9個月，本集團與其關聯方進行以下交易：

關聯方姓名／名稱	交易性質	2019年1月1日至	2018年4月1日至
		2019年12月31日	2018年12月31日
Name of related party	Nature of transaction	1.1.2019 to	1.4.2018 to
		31.12.2019	31.12.2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
福建六建	建築服務	308,809	94,920
Fujian Liujian	Construction service		
長沙福晟	物業管理服務	2,600	—
Changsha Fusheng	Property management service		

- (d) 本集團與廣州福晟訂立股權轉讓協議，以收購中山市正培100%股權，詳情於附註36披露。

44. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (c) The Group entered into the following transactions with its related parties during the year ended 31 December 2019 and the nine months ended 31 December 2018:

- (d) The Group entered into an equity transfer agreement with Guangzhou Fusheng to acquire 100% equity interest in Zhongshan Zhengpei, the details are disclosed in note 36.

- (e) 身為本集團五名最高薪僱員的主要管理層人員的酬金如下：

- (e) Remuneration of key management personnel, who are the top five highest paid employees of the Group, is as follows:

		2019年1月1日至	2018年4月1日至
		2019年12月31日	2018年12月31日
		1.1.2019 to	1.4.2018 to
		31.12.2019	31.12.2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
薪金及津貼	Salaries and allowances	3,715	2,519
與表現掛鉤的花紅	Performance related bonus	59	101
退休福利供款	Retirement benefit contributions	50	65
		3,824	2,685

- (f) 福晟集團、福建福晟集團、通達、潘偉明先生、陳偉紅女士及潘浩然先生（均為本公司的關聯方）已（共同或個別地）就授予本集團的各種貸款融資向本集團提供以貸方為受益人的擔保。於2019年12月31日，該等擔保合計人民幣4,201,536,000元（2018年12月31日：人民幣3,987,055,000元）。

- (f) Fusheng Group, Fujian Fullsun Group, Tongda, Mr. Pan Weiming, Ms. Chen Weihong and Mr. Pan Haoran, all being related parties of the Company, have (jointly or severally) provided guarantees to the Group in favour of lenders in respect of various loan facilities granted to the Group. Such guarantees amounted to an aggregate of RMB4,201,536,000 (31 December 2018: RMB3,987,055,000) as at 31 December 2019.

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45. 退休福利計劃

本集團為其所有香港合資格僱員設立強制性公積金計劃。該等計劃的資產與本集團的資產分開持有，由受託人管理的信託基金所監管。本公司按相關薪金成本的5%向該計劃供款，每名僱員每月上限為1,500港元，供款與僱員一致。

此外，本集團中國附屬公司的僱員均參與中國政府營辦的國家管理退休福利計劃。該等附屬公司須按薪金成本介乎2%至15%向退休福利計劃供款，作為福利之用。本集團對退休福利計劃的唯一責任為作出指定供款。

截至2019年12月31日止年度，於損益確認的總開支人民幣770,000元(截至2018年12月31日止9個月：人民幣623,000元)指本集團按計劃規則所規定比率向該等計劃應繳供款。

45. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Company contributes 5% of relevant payroll costs to the scheme with a cap of HK\$1,500 per employee per month, in which contribution is matched by employees.

In addition, the employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute range from 2% to 15% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of RMB770,000 (nine months ended 31 December 2018: RMB623,000) represent the contribution payable to these plans by the Group at rates specified in the rules of the plans by the Group for the year ended 31 December 2019.

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46. 於附屬公司的權益

除另有說明外，本公司於2019年12月31日
間接持有的主要附屬公司詳情如下：

46. INTERESTS IN SUBSIDIARIES

Particulars of principal subsidiaries indirectly held, unless otherwise
stated, by the Company as at 31 December 2019 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of/ incorporation establishment	實繳資本 Paid-up capital	本集團於以下日期 應佔實際股權 Effective equity interest attributable to the Group at		本公司所持投票權比例 Proportion of voting power held by the Company		主要活動 Principal activities
			2019年 12月31日 31 December 2019 %	2018年 12月31日 31 December 2018 %	2019年 12月31日 31 December 2019 %	2018年 12月31日 31 December 2018 %	
			福州福晟集團(ii) Fuzhou Fullsun Group (ii)	中國 PRC	50,000,000美元 US\$50,000,000	100	
湖南福晟集團 Hunan Fullsun Group	中國 PRC	人民幣445,000,000元 RMB445,000,000	100	100	100	100	投資控股 Investment holding
湖南璋隆房地產開發有限公司	中國 PRC	人民幣400,000,000元 RMB400,000,000	100	100	100	100	物業發展 Property development
湖南中旅房地產發展有限公司	中國 PRC	人民幣158,820,000元 RMB158,820,000	100	100	100	100	物業發展 Property development
湖南福晟房地產開發有限公司	中國 PRC	人民幣400,806,500元 RMB400,806,500	100	100	100	100	物業發展 Property development
湖南隆祥房地產開發有限公司	中國 PRC	人民幣59,000,000元 RMB59,000,000	100	100	100	100	物業發展 Property development
湖南晟冉房地產開發有限公司	中國 PRC	人民幣30,300,000元 RMB30,300,000	100	100	100	100	物業發展 Property development
湖南興汝城房地產開發有限公司 (「湖南興汝」) 湖南興汝城房地產開發有限公司 (“Hunan Xingru”)	中國 PRC	人民幣550,000,000元 RMB550,000,000	51	100	51	100	物業發展 Property development
寧德碧晟(iii) Ningde Bisheng (iii)	中國 PRC	人民幣10,000,000元 RMB10,000,000	34	34	67	67	物業發展 Property development
福州康安 Fuzhou Kangan	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	100	100	物業發展 Property development
嘉興鉅金 Jiaxing Bojin	中國 PRC	人民幣120,926,750元 RMB120,926,750	75	75	75	75	物業發展 Property development
湖南亞太 Hunan Yatai	中國 PRC	人民幣25,000,000元 RMB25,000,000	100	100	100	100	物業發展 Property development

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

46. 於附屬公司的權益(續)

46. INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立/ 成立地點 Place of/ incorporation establishment	實繳資本 Paid-up capital	本集團於以下日期 應佔實際股權		本公司所持投票權比例		主要活動 Principal activities		
			Effective equity interest attributable to the Group at	Proportion of voting power held by the Company	2019年 12月31日	2018年 12月31日		2019年 12月31日	2018年 12月31日
			31 December 2019 %	31 December 2018 %	31 December 2019 %	31 December 2018 %			
湖南正昊 Hunan Zhenghao	中國 PRC	人民幣30,000,000元 RMB30,000,000	100	100	100	100	物業發展 Property development		
金置 Gold Asset	香港 Hong Kong	1港元 HK\$1	100	100	100	100	物業發展 Property development		
Wise Think	英屬維爾京群島 BVI	16港元 HK\$16	100	100	100	100	物業發展 Property development		
廣州品禮貿易有限公司 (「廣州品禮」) 廣州品禮貿易有限公司 (“Guangzhou Pinli”)	中國 PRC	人民幣138,010,000元 RMB138,010,000	71	100	71	100	投資控股 Investment holding		
成潤(福建)商業管理 有限公司(ii)	中國 PRC	人民幣10,429,900元 RMB10,429,900	100	100	100	100	物業投資 Property investment		
昇宇投資有限公司 All Brilliant Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	100	100	物業投資 Property investment		
光悅投資有限公司 Candidwell Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	100	100	物業投資 Property investment		
弘策投資有限公司 Gainer Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	100	100	物業投資 Property investment		
聚穎投資有限公司 Leadfirst Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	100	100	物業投資 Property investment		
Enterprise Carpark Limited	香港 Hong Kong	1港元 HK\$1	100	100	100	100	物業投資 Property investment		
Wisdom Bloom Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	100	100	物業投資 Property investment		
Splendor Keen Limited	英屬維爾京群島 BVI	10,000美元 US\$10,000	100	100	100	100	物業投資 Property investment		

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

46. 於附屬公司的權益 (續)

附註：

- (i) 中國附屬公司為有限公司。
- (ii) 附屬公司為於中國成立的外商獨資企業。
- (iii) 儘管本集團僅擁有寧德碧晟34%股權，本集團與另外兩名股東訂立協議，而該等股東在寧德碧晟共持有33%股權，使三名股東合共持有寧德碧晟67%股權，有關股東同意倘若對寧德碧晟股東大會及董事會會議決議案出現意見分歧，本集團的意見為首要、最終及不可推翻。根據寧德碧晟的組織章程大綱及章程細則及上述協議，本集團可取得對寧德碧晟相關業務的控制權，而寧德碧晟被視為本公司非全資附屬公司。

具有重大非控制權益的非全資附屬公司的詳情。下表列示本公司於2019年及2018年12月31日具有重大非控制權益的非全資附屬公司的詳情。

46. INTERESTS IN SUBSIDIARIES (Continued)

Note:

- (i) The PRC subsidiaries are of limited liability.
- (ii) The subsidiaries are wholly foreign-owned enterprises established in the PRC.
- (iii) Although the Group only has 34% equity interest in Ningde Bisheng, the Group has entered into an agreement with two other shareholders who in total have 33% shareholding in Ningde Bisheng such that three shareholders altogether holds 67% equity interest in Ningde Bisheng such that three shareholders agree that should there be any differences in view on the resolutions in shareholders' meeting and board meeting of Ningde Bisheng, the Group's opinions are overriding, final and conclusive. According to the memorandum and articles of association of Ningde Bisheng and the abovementioned agreement, the Group can obtain control over the relevant activities of Ningde Bisheng, which is considered as a non-wholly owned subsidiary of the Company.

Details of non-wholly owned subsidiaries that have material non-controlling interests. The table below shows details of non-wholly owned subsidiaries of the Company as at 31 December 2019 and 2018 that have material non-controlling interests.

所有權比例		於12月31日非控股權益 所持所有權權益及 表決權比例		截至12月31日止年度 分配至非控股權益 的利潤		於12月31日 累計非控股權益	
Proportion of ownership		Proportion of ownership interests and voting rights held by non-controlling interests at 31 December		Profit allocated to non-controlling interests for the year end 31 December		Accumulated non-controlling interests at 31 December	
附屬公司名稱	業務地點	2019年	2018年	2019年	2018年	2019年	2018年
Name of subsidiary	Place of business	2019	2018	2019	2018	2019	2018
		%	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				RMB'000	RMB'000	RMB'000	RMB'000
湖南興汝	中國	49	不適用	2,638	不適用	502,638	不適用
Hunan xingru	PRC		N/A		N/A		N/A
廣州品禮	中國	29	不適用	(11)	不適用	399,989	不適用
Guangzhou Pinli	PRC		N/A		N/A		N/A
擁有非控股權益的個別不重大 附屬公司						738	16,364
Individually immaterial subsidiaries with non- controlling interests							
						903,365	16,364

有關本公司具有重大非控制權益的附屬公司的財務資料概述載列如下。以下財務資料概述指集團內部抵銷前的金額。

Summarised financial information in respect of Company's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represented amounts before intra-group eliminations.

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

46. 於附屬公司的權益(續)
所有權比例(續)
湖南興汝

46. INTERESTS IN SUBSIDIARIES (Continued)
PROPORTION OF OWNERSHIP (Continued)
Hunan Xingru

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000
非流動資產	Non-current assets	11,556
流動資產	Current assets	1,084,193
流動負債	Current liability	69,957
本公司擁有人應佔權益	Equity attributable to owners of the Company	523,154
非控股權益	Non-controlling interests	502,638
收入	Revenue	33,302
開支	Expense	(2,669)
年內利潤	Profit for the year	5,383
本公司擁有人應佔利潤	Profit attributable to the owners of the Company	2,745
非控股權益應佔利潤	Profit attributable to the non-controlling interests	2,638
經營活動現金流出淨額	Net cash outflow from operating activities	(50)
投資活動現金流入淨額	Net cash inflow from investing activities	107,669
融資活動現金流出淨額	Net cash outflow from financing activities	(56,174)
現金流出淨額	Net cash outflow	(51,445)

有關本公司具有重大非控制權益的附屬公司的財務資料概述載列如下。以下財務資料概述指集團內部抵銷前的金額。

Summarised financial information in respect of Company's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represented amounts before intra-group eliminations.

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

46. 於附屬公司的權益(續)
所有權比例(續)
廣州品禮

46. INTERESTS IN SUBSIDIARIES (Continued)
PROPORTION OF OWNERSHIP (Continued)
Guangzhou Pinli

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000
非流動資產	Non-current assets	270,000
流動資產	Current assets	2,018,013
流動負債	Current liability	908,741
非流動負債	Non-current liability	-
本公司擁有人應佔權益	Equity attributable to owners of the Company	979,283
非控股權益	Non-controlling interests	399,989
開支	Expense	(38)
年內虧損	Loss for the year	(38)
本公司擁有人應佔虧損	Loss attributable to the owners of the Company	(27)
非控股權益應佔虧損	Loss attributable to the non-controlling interests	(11)
經營活動現金流入淨額	Net cash inflow from operating activities	9,966
投資活動現金流出淨額	Net cash outflow from investing activities	(1,385,882)
融資活動現金流入淨額	Net cash inflow from financing activities	1,375,900
現金流出淨額	Net cash outflow	(16)

董事認為，於2018年12月31日，概無本集團非全資附屬公司對本集團擁有重大非控股權益。

上表列示董事所認為主要影響本集團年／期內業績或構成本集團資產淨值重大部分的本公司附屬公司。董事認為詳列其他附屬公司的資料會導致篇幅過於冗長。

於年／期末，各附屬公司並無任何債務證券。

In the opinion of the Directors, none of the Group's non-wholly owned subsidiaries has material non-controlling interests to the Group as at 31 December 2018.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect the results of the year/period or constituted a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities at the end of the year/period.

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

47. 有關本公司財務狀況表的資料

有關報告期末本公司財務狀況表的資料包括：

47. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
資產	ASSETS		
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	68	68
應收附屬公司款項	Amounts due from subsidiaries	1,364,625	1,888,352
		1,364,693	1,888,420
流動資產	Current assets		
其他應收款項	Other receivables	1,944	1,795
應收附屬公司款項	Amounts due from subsidiaries	345,330	206,302
銀行結餘及現金	Bank balances and cash	1,267	2,578
		348,541	210,675
流動負債	Current liabilities		
其他應付款項	Other payables	296	-
借款—一年內到期	Borrowings – due within one year	29,435	-
		29,731	-
流動資產淨值	Net Current Assets	318,810	210,675
資產總值減流動負債	Total Assets Less Current Liabilities	1,683,503	2,099,095
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本(附註33)	Share capital (note 33)	96,031	95,916
儲備	Reserves	1,542,627	1,910,090
		1,638,658	2,006,006
非流動負債	Non-current liabilities		
借款—一年內到期	Borrowings – due after one year	21,445	-
可換股債券	Convertible bonds	23,400	25,120
可換股債券的衍生部分	Derivative components of convertible bonds	-	67,969
		44,845	93,089
		1,683,503	2,099,095

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

47. 有關本公司財務狀況表的資料
(續)

本集團儲備變動如下：

47. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

The movements of the reserves of the Company are as follows:

		股份溢價	繳入盈餘	其他儲備	(累計虧損)/ 保留利潤	總計
		Share premium	Contributed surplus	Other reserve	(Accumulated losses)/ retained profit	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000 (附註i) (note i)	人民幣千元 RMB'000 (附註ii) (note ii)	人民幣千元 RMB'000	人民幣千元 RMB'000
於2018年4月1日	At 1 April 2018	4,682,051	35,355	2,646	(4,581,557)	138,495
期內利潤	Profit for the period	-	-	-	873,776	873,776
轉換可換股債券 (附註31)	Conversion of convertible bonds (note 31)	808,924	-	-	-	808,924
配售新股份(附註33)	Placement of new shares (note 33)	88,895	-	-	-	88,895
於2018年12月31日	At 31 December 2018	5,579,870	35,355	2,646	(3,707,781)	1,910,090
股份溢價減值(附註iii)	Share premium reduction (note iii)	(5,500,000)	500,000	-	5,000,000	-
年內虧損	Loss for the year	-	-	-	(373,533)	(373,533)
轉換可換股債券 (附註31)	Conversion of convertible bonds (note 31)	6,070	-	-	-	6,070
於2019年12月31日	At 31 December 2019	85,940	535,355	2,646	918,686	1,542,627

附註：

- (i) 繳入盈餘指根據為準備本公司股份於2000年10月16日完成在聯交所上市而進行的集團重組所收購附屬公司當時的合併淨資產超出本公司就此發行作為代價的股本面值的部分。根據百慕達1981年公司法，本公司的繳入盈餘在若干情況下可供現金分派及/或實物分派。
- (ii) 其他儲備指本公司於過往年度發行的可換股票據的權益部分，有關可換股票據於到期日仍未獲行使。
- (iii) 根據百慕達的相關法律，經本公司股東批准，本公司的股份溢價可用於彌補累計虧損，擴大生產和業務規模以及轉為資本。於2019年5月，本公司股東批准減少股份溢價人民幣5,000,000,000元以抵銷累計虧損及人民幣500,000,000元用於本公司的注資。

Notes:

- (i) Contributed surplus represents the excess of the then combined net assets of the subsidiaries acquired pursuant to the group reorganisation in preparation for the listing of the Company's shares on the Stock Exchange completed on 16 October 2000 over the nominal value of the share capital of the Company issued in exchange therefor. In accordance with the Companies Act 1981 of Bermuda, the Company's contributed surplus is available for cash distribution and/or distribution in specie in certain circumstances.
- (ii) Other reserve represents the equity component of the convertible notes issued by the Company in prior years, which remained unexercised at the maturity date.
- (iii) According to the related laws of the Bermuda, the share premium of the Company can be used to offset accumulated losses, expand the scale of production and business and transfer to capital upon approval from the shareholders of the Company. In May 2019, the shareholders of the Company approved to reduce the share premium of RMB5,000,000,000 to offset the accumulated losses and RMB500,000,000 applied to capital contribution of the Company.

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

48. 報告期後事項

於2019年12月30日，本集團與一名獨立人士訂立股權轉讓協議，據此，本集團收購湖南和達投資集團有限公司（「湖南和達」）30%的股權，而於2019年12月30日，湖南和達欠付該名獨立人士無抵押、免息股東貸款的所有權益、利益及權利約人民幣51,000,000元，總代價為人民幣270,000,000元。於本報告日期，收購尚未完成。交易詳情載於本公司日期為2019年12月30日的公告。

自2020年1月起，中國面臨新型冠狀病毒（「2019冠狀病毒病」）的爆發。因此，中國中央政府及各省級或市級政府已採取若干措施，包括但不限於實施旅遊限制、延長國家法定節假日及停止建築項目。有關後續非調整事項待發展，本集團的財務業績或會受到影響，其程度於本報告日期無法估算。董事將密切監察潛在影響，並知會股東2019冠狀病毒病的爆發會否對本集團的業務營運及財務狀況造成任何重大不利影響。

除另有披露者外，本集團於報告期後及直至本報告日期概無任何重大期後事項。

48. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 30 December 2019, the Group entered into an equity transfer agreement with an independent party, pursuant to which the Group acquired 30% equity interest in Hunan Heda Investment Group Co., Ltd.* (“Hunan Heda”) and all the interests, benefits and rights of and in the unsecured, interest-free shareholder’s loan amounting to approximately RMB51,000,000 owed by Hunan Heda to such independent party as at 30 December 2019 at the aggregate consideration of RMB270,000,000. The acquisition has not been completed at the date of this report. Details of the transaction were set out in the announcement of the Company dated 30 December 2019.

Since January 2020, the PRC has encountered an outbreak of novel coronavirus (“COVID-19”). As a result, certain measures have been undertaken by the PRC central government and various provincial or municipal governments including but not limited to implementation of travel restrictions, extension of national holidays and suspension of construction projects. Pending development of such subsequent non-adjusting events, the Group’s financial results may or may not be affected, the extent of which could not be estimated at the date of this report. The Directors will closely monitor the potential impacts, and inform the shareholders if the outbreak of COVID-19 will cause any material adverse impact on the business operations and financial conditions of the Group.

Saved as otherwise disclosed, the Group does not have any material subsequent events after the reporting period and up to the date of this report.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

下述概要並不構成本年報所載經審核財務報表的一部分。

The summary below does not form part of the audited financial statements included in this Annual Report.

業績

RESULTS

		截至2019年 12月31日 止年度 For the year ended 31 December 2019 人民幣千元 RMB'000 (附註a, c) (Note a, c)	截至2018年 12月31日 止9個月 For the nine months ended 31 December 2018 人民幣千元 RMB'000 (附註a) (Note a)	截至2018年 3月31日止年度 For the year ended 31 March 2018年 2018 人民幣千元 RMB'000 (附註c) (Note c)		2017年 2017 人民幣千元 RMB'000 (附註c) (Note c)	截至2016年 12月31日 止年度 For the year ended 31 December 2016 人民幣千元 RMB'000 (附註b, c) (Note b, c)
收入	Revenue	1,596,181	1,255,548	553,549	602,607	768,363	
除稅前利潤(虧損)	Profit (loss) before taxation	277,438	765,867	(4,546,904)	112,137	120,800	
所得稅開支	Income tax expense	(153,553)	(263,409)	(79,024)	(58,024)	(54,048)	
來自持續經營業務的年內 利潤(虧損)	Profit (loss) for the year from continuing operations	123,885	502,458	(4,625,928)	54,113	66,752	
來自已終止經營業務的年內 虧損	Loss for the year from discontinued operation	-	-	(426)	-	-	
年內利潤(虧損)	Profit (loss) for the year	123,885	502,458	(4,626,354)	54,113	66,752	

附註：

- (a) 財務數字乃摘錄自綜合財務報表。
- (b) 財務數字乃按照隆通有限公司的財務數字重列及摘錄自本公司日期為2017年10月27日有關非常重大收購事項及涉及新上市申請的反收購通函。
- (c) 上述財務數據於各財政年度按12個月基準編製。

Notes:

- (a) The financial figures were extracted from the consolidated financial statements.
- (b) The financial figures were restated to those of the Vivalink Limited and have been extracted from the circular of the Company dated 27 October 2017 in connection with the very substantial acquisition and reverse takeover involving a new listing application.
- (c) The above financial figures were prepared in a 12-month basis for each of the financial year.

資產及負債

ASSETS AND LIABILITIES

		於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (附註a) (Note a)	於2018年 12月31日 As at 31 December 2018 人民幣千元 RMB'000 (附註a) (Note a)	於3月31日 At 31 March 2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (附註b) (Note b)
總資產	Total assets	13,905,599	11,676,137	5,860,960	2,833,920	2,703,958
總負債	Total liabilities	11,054,418	9,894,744	5,572,395	2,506,213	2,389,263
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,947,816	1,765,029	288,565	327,707	314,695

附註：

- (a) 財務數字乃摘錄自綜合財務報表。
- (b) 財務數字乃按照隆通有限公司的財務數字重列及摘錄自本公司日期為2017年10月27日有關非常重大收購事項及涉及新上市申請的反收購通函。

Notes:

- (a) The financial figures were extracted from the consolidated financial statements.
- (b) The financial figures were restated to those of the Vivalink Limited and have been extracted from the circular of the Company dated 27 October 2017 in connection with the very substantial acquisition and reverse takeover involving a new listing application.

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