



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01628.HK

ANNUAL REPORT 2019 年報



1997

禹洲物業服務公司成立

1994

廈門啟航
樹海西標桿

2006

立足海西 建樹全中國

2015

躋身中國房地產企業
三十六強

2016

立足長三角
引領海西區

2007

禹洲商業成立

36強

MSCI



恒生指數

HANG SENG INDEXES

2018

獲納恒生綜合
大中型指數及
MSCI中國指數

2009

於香港聯交所上市

BBB級

2019

獲得MSCI ESG
評級BBB級

2019

首個百億城市公司誕生

高股息率

2020

獲納恒生指數
高股息率指數成份股



蘭園
ORCHID GARDEN

Hefei Yuzhou Greentown Orchid Garden
合肥 禹洲·綠城蘭園

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Lam Lung On (*Chairman*)
Ms. Kwok Ying Lan (*Vice Chairman*)
Mr. Lin Conghui
Ms. Lam Yu Fong

NON-EXECUTIVE DIRECTOR

Ms. Xie Mei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Dr. Zhai Pu

AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)
Mr. Lam Kwong Siu
Dr. Zhai Pu

REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

COMPANY SECRETARY

Mr. Chiu Yu Kang

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On
Ms. Kwok Ying Lan

REGISTERED OFFICE

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

執行董事

林龍安先生 (*主席*)
郭英蘭女士 (*副主席*)
林聰輝先生
林禹芳女士

非執行董事

謝梅女士

獨立非執行董事

林廣兆先生
黃循強先生
翟普博士

審核委員會

黃循強先生 (*主席*)
林廣兆先生
翟普博士

薪酬委員會

林廣兆先生 (*主席*)
林龍安先生
黃循強先生

提名委員會

林廣兆先生 (*主席*)
林龍安先生
黃循強先生

公司秘書

邱于廣先生

授權代表

林龍安先生
郭英蘭女士

註冊辦事處

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

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza
299 Jingang Road
Pudong New District
Shanghai
People's Republic of China

Yuzhou Plaza
55 South Hubin Road
Xiamen
Fujian
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

6th Floor
Yardley Commercial Building
3 Connaught Road West
Sheung Wan
Hong Kong

COMPANY'S WEBSITE

www.yuzhou-group.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG SHARE REGISTRAR

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

AUDITOR

Ernst & Young

LEGAL ADVISORS

Paul Hastings (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China
Bank of China (Hong Kong)
Hongkong and Shanghai Banking Corporation
Hang Seng Bank
China Construction Bank (Asia) Corporation

中國主要行政及管理中心

中華人民共和國
上海
浦東新區
金港路299號
禹洲廣場

中華人民共和國
福建
廈門
湖濱南路55號
禹洲廣場

香港主要營業地址

香港
上環
干諾道西3號
億利商業大廈
6樓

本公司網址

www.yuzhou-group.com

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

核數師

安永會計師事務所

法律顧問

普衡律師事務所(關於香港法律)
Conyers Dill & Pearman(關於開曼群島法律)

主要往來銀行

中國工商銀行
中國建設銀行
中國農業銀行
中國銀行
中國銀行(香港)
滙豐銀行
恒生銀行
中國建設銀行(亞洲)



MAJOR EVENTS OF 2019

2019年度大事記

JANUARY 一月



On January 7, 2019, Yuzhou Properties entered Kaifeng for the first time by acquiring a 220,000 sq.m. prime land parcel in Bianxi New District. After Wuhan and Xinxiang, Kaifeng stands as the third city of Central China Region, where the Company has established its presence. Based upon the Company's confidence in Kaifeng's property market, the land acquisition will create regional synergy with Xinxiang, strengthen brand influence and lay a solid foundation for further strategic expansion in Central China Region.

2019年1月7日，禹洲地產首次進軍開封，取得汴西新區22萬平方米優質地塊，繼武漢、新鄉之後，佈局華中區域第三城。本次拿地是基於對開封樓市的高度看好，未來將與新鄉形成區域聯動，強化品牌影響力，為進一步擴大華中區域戰略佈局打下堅實基礎。

On January 10, 2019, Yuzhou Properties won the "Best Innovation Award" of the "Second China IR Excellence Awards" in the "Investor Relations Innovation Summit for Listed Companies 2019 Cum Second China IR Excellence Awards Presentation Ceremony" organised by RoadShowChina, which demonstrated Yuzhou's excellent performance in investor relations and great recognition among industry professionals.

2019年1月10日，在由RoadShowChina路演中主辦的「2019上市公司投資者關係創新峰會暨第二屆中國卓越IR頒獎盛典及晚宴」活動中，禹洲地產榮膺第二屆中國卓越IR「最佳創新獎」，彰顯了禹洲在投資者關係工作中的卓越表現，獲得業內人士高度關注。



On January 14 and 15, 2019, the 8th China Charity Festival cum "Because of Love" Appreciation Ceremony took place in Beijing, Yuzhou Properties won the "Charity Practice Award" again for its prominent contribution in the public welfare domain, such as supporting education and poverty alleviation. Mr. Lam Lung On, J.P., Chairman of the Board of Directors of Yuzhou Properties and a deputy of the National People's Congress, was reselected to receive the "Charitable Character Award".

2019年1月14-15日，第八屆中國公益節暨「因為愛」致敬盛典在北京隆重舉行，憑藉在助學、扶貧等公益領域的突出貢獻，禹洲地產蟬聯「公益踐行獎」，全國人大代表、禹洲地產董事局主席林龍安太平紳士蟬聯「公益人物獎」。



On January 20, 2019, the strategic cooperation signing ceremony of Yuzhou Properties and the Industrial and Commercial Bank of China ("ICBC") was held at Yuzhou Wyndham Grand Plaza Royale Hotel in Xiamen, signalling the inclusion of Yuzhou into the list of top premium clients of ICBC. Thereafter, both parties will be engaged in more in-depth strategic bank-enterprise cooperation on various fronts, which is expected to amount to approximately RMB10 billion.

2019年1月20日，禹洲地產與中國工商銀行總行級客戶授牌暨戰略合作簽約儀式在廈門禹洲溫德姆酒店舉行。本次簽約意味著禹洲獲納入工行總行級客戶名單，雙方未來將在多個領域展開更深層次的銀企戰略合作，合作總規模預計約人民幣100億元。

FEBRUARY 二月

On February 2, 2019, Yuzhou Properties successfully acquired a quality land parcel in central Tongzhou District, Beijing at a total consideration of RMB1.83 billion. The 51,249 sq.m. land parcel provides a ground plot ratio-based floor area of 78,434 sq.m. Entering the property market of Beijing is of great significance for Yuzhou to expand its landbank across tier-1 cities and ramp up its strategic presence in the Bohai Rim Region.

2019年2月2日，禹洲地產以人民幣18.3億元總價成功斬獲北京通州核心區域地塊，地塊面積為51,249平方米，地上計容建築面積為78,434平方米。本次進軍北京樓市，對禹洲擴大一線城市土地儲備，深化環渤海都市圈戰略佈局具有重大意義。



MARCH 三月

The “Award Ceremony for 2019 Top 100 China Real Estate Companies”, an event organised by guandian.cn, took place in Qianhai, Shenzhen on March 19, 2019. Yuzhou Properties snatched multiple awards, ranking 36th in “2019 Top 100 China Real Estate Companies”, 22nd in “2019 Top 30 China Real Estate Listed Companies (G30)” and 24th in “2019 Top China Real Estate Management and Team”.

2019年3月19日，由觀點地產新媒體主辦的「2019中國房地產卓越100榜頒獎盛典」在深圳前海盛大舉行。禹洲地產一舉斬獲「2019中國房地產卓越100榜第36名」、「2019中國房地產上市企業30強（地產G30）第22名」以及「2019中國房地產管理與團隊卓越榜第24名」。



At the “2019 Top 500 China Real Estate Developers Results Announcement and Top 500 Summit” on March 20, 2019, Yuzhou Properties ranked 36th in “2019 Top 40 China Real Estate Developers” and 3rd in “2019 Top 10 China Real Estate Developers with High Potential”. This is the 9th consecutive year when the Company has been included in ranking list co-published by China Real Estate Association and China Real Estate Appraisal Centre of Shanghai E-House Real Estate Research Institute, which recognise outstanding real estate companies in the past year. Yuzhou Properties, listed in the rankings for consecutive years, saw its place even higher than the year before, a solid proof of its incessant pursuit of excellence.

2019年3月20日，禹洲地產在「2019中國房地產開發企業500強測評成果發佈會暨500強峰會」上榮膺「2019中國房地產開發企業40強」第36名與「2019中國房地產開發企業發展潛力10強」第3名，連續9年榮登榜單。該榜單由中國房地產業協會、上海易居房地產研究院中國房地產測評中心聯合舉辦，藉此評選和表彰在過去一年取得傑出成績的房地產企業。禹洲地產連續多年登榜，排位亦較去年有所晉升，這是禹洲不斷追求卓越的又一力證。

Major Events of 2019 (Continued) 2019年度大事記(續)

MARCH 三月 (Continued) (續)

On March 29, 2019, Yuzhou Properties announced its annual results for 2018. Owing to its “Balanced Development among Three Carriages” operating principle for steady development, Yuzhou delivered excellent performance amidst the myriad of changes in the Chinese real estate market. Accumulated contracted sales amounted to a record high of RMB56,003 million for the year, representing a year-on-year increase of 39%, while revenue grew to RMB24,306



million with a year-on-year rise of 12.0%. Practicing “Quality Development” with high profit, Yuzhou recorded a gross profit of RMB7,467 million and a gross profit margin of approximately 30.7% for the year. Net profit rose by 19.2% year on year to approximately RMB3,726 million in 2018. Net profit attributable to shareholders of the parent increased by 25.6% year on year to approximately RMB3,505 million. Net profit margin and core profit margin were 15.3% and 14.1% respectively, both standing at leading levels within the industry.

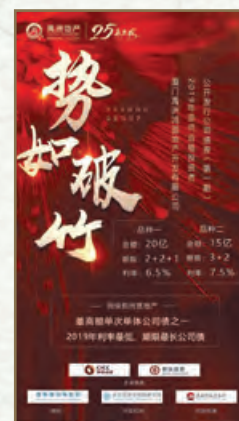


2019年3月29日，禹洲地產公佈2018年全年業績，憑藉著「三駕馬車 平穩發展」的經營理念，禹洲在中國房地產市場充滿變局中交出一份優異的成績單。全年累積合約銷售金額人民幣560.03億元，同比上升39%，再創歷史新高；全年實現收入人民幣243.06億元，同比增長12.0%。禹洲以高利潤踐行「有質量的發展」，全年實現毛利為人民幣74.67億元，毛利率約30.7%。淨利潤同比增長19.2%至人民幣37.26億元，歸屬母公司股東淨利潤為人民幣35.05億元，同比增長25.6%。淨利潤率及核心利潤率分別為15.3%及14.1%，在行業內處於領先水平。

APRIL 四月

On April 2, 2019, Xiamen Yuzhou Grand Future Real Estate Development Company Limited, a wholly-owned subsidiary of Yuzhou Properties, won approval of its public issuance of corporate bonds to qualified investors, with an aggregate principal amount of no more than RMB3.5 billion. The bond issuance broke two records: 1) one of the largest single-unit corporate bond issuances among Non-state Owned property companies with “AA+” ratings; and 2) the bond issuance with the lowest coupon rate and the longest term of maturity among Non-state Owned property companies with “AA+” ratings in 2019. It reflects solid recognition of the Company’s robust financial strength in the industry.

2019年4月2日，禹洲地產全資子公司廈門禹洲鴻圖地產開發有限公司獲准面向合格投資者公開發行規模不超過人民幣35億元的公司債券，本次債券發行連破兩項紀錄，分別是「AA+」民營地產企業最高額單次單體公司債之一，以及2019年「AA+」民營地產企業利率最低、期限最長公司債，穩健財務備受業界認可。



APRIL 四月 (Continued) (續)

On April 13, 2019, Yuzhou Properties launched its sixth Langham-series project nationwide, a project located in West Strait Silicon Valley of West Strait Region, the core of Fuzhou High-tech Zone. Benefiting from overall market conditions, marketing strategy, product design features, accurate positioning of target population and ultra-low volume ratio, all units of the project sold out within merely half an hour after launching with 100% selling through rate.

2019年4月13日，禹洲地產推出全國第六座朗廷系產品，坐落於福州的高新區核心-海西矽谷。得益於綜合市場行情、營銷策略、產品設計特色、精準定位目標人群及超低的容積率，該項目於開盤30分鐘後已迅速售罄，實現首開100%去化。



On April 22, 2019, TOSPUR Research Institute released its rankings of “2018 TOP 30 Net Profit Margin Rankings Among Real Estate Companies”. Yuzhou Properties ranked among the top 10 with a net profit margin of 15.3%, with industrywide recognition for its operating philosophy of “Three Carriages” stable development. The rankings were compiled by TOSPUR Research Institute based on the net profit margins of such companies. Yuzhou Properties ranked among the top 10, which demonstrated its strong profitability.

2019年4月22日，同策研究院發佈「2018房企銷售淨利率TOP30」榜單，禹洲地產以15.3%的銷售淨利率躋身10強，「三駕馬車」穩健發展的經營理念獲得行業廣泛認可。本次榜單是同策研究院根據銷售淨利率進行排名，禹洲入圍榜單前10強，正是企業強勁盈利能力的表現。

MAY 五月



On May 19, 2019, the “Yuzhou Walk” Hiking Challenge took place as a two-day event along MacLehose Trail, to celebrate the 25th anniversary of Yuzhou Properties. About 100 participants of 16 teams gathered in Hong Kong, determined to trek MacLehose Trail with the best concerted efforts. During the 25-kilometre hike, Yuzhou imbedded its corporate culture into every part of the activity, blending its work philosophy and principles perfectly through fun contests and teamwork, and allowing employees and participants a deeper understanding of its corporate culture. Boasting perseverance, solidarity, mutual support and powerful cohesion, Yuzhou employees surmounted another challenge with great drive.

2019年5月19日，歷時2天的禹洲地產25週年「禹行致遠」麥理浩徑徒步挑戰賽落下帷幕。16個徒步小分隊、約百名參與者集結在香港，眾志成城，攜手並肩，向著麥理浩徑發起了最強衝擊。本次25公里的徒步活動中，禹洲將企業文化建設設置在各個活動環節，通過趣味競賽、團隊協作的方式將公司宣導的工作理念和原則完美融入，讓參與者對企業文化有了更為深刻的理解。禹州人不畏艱難、團結互助的精神以及強大的凝聚力、戰鬥力也再一次得到了錘煉！



Major Events of 2019 (Continued) 2019年度大事記(續)

MAY 五月 (Continued) (續)

On May 23, 2019, leveraging on excellent comprehensive performance that led the industry, Yuzhou Properties ranked 34th among “2019 Best 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths” and 2nd among “2019 Best 5 China Real Estate Listed Companies with Best Business Performances” at the “2019 Chinese Real Estate Listed Companies Assessment Results Conference”. The awards acknowledged the Company’s leading integrated capabilities within the industry, such as scale of operation, anti-risk capacity, profitability, development potential and operating efficiency. The awards again highlighted the Company’s impact and brand reputation in the industry.

2019年5月23日，憑藉著行業領先的綜合優異表現，禹洲地產在「2019中國房地產上市公司測評成果發佈會」中榮膺「2019中國房地產上市公司綜合實力50強」第34位、「2019中國房地產上市公司經營績效五強」第2名兩項大獎。這表明了禹洲地產的運營規模、抗風險能力、盈利能力、發展潛力和經營效率等綜合能力位於行業領先水平，禹洲地產在行業內的影響力和品牌美譽度再次得到肯定。



On May 23, 2019, the “2019 China Real Estate Listed Companies Research Results Press Conference and the 17th China Real Estate Investment and Financing Conference” was held in Beijing. Featuring such operational capability that balances the development of profit, scale and risk leverage control as well as outstanding profitability, Yuzhou Properties renewed its industry recognition on financial stability and investment value. The Company ranked 8th among “2019 TOP 10 Mainland China’s Real Estate Companies Listed in Hong Kong” on financial stability and 7th on investment value. Yuzhou Properties stood out from hundreds of listed companies, as financial and real estate professionals commended its comprehensive strength, profitability, investment and wealth creation ability once again.

2019年5月23日，「2019中國房地產上市公司研究成果發佈會暨第17屆中國房地產投融資大會」在北京召開。禹洲地產憑藉利潤、規模和風險控制均衡發展的運營能力、業內出色的盈利水平，在財務穩健性和投資價值上再次獲得行業認可，榮居「2019大陸在港上市房地產公司財務穩健性TOP 10」第8名、「2019大陸在港上市房地產公司投資價值TOP 10」第7名。禹洲地產從數百家候選上市公司中脫穎而出，公司的綜合實力、盈利能力、投資和財富創造能力再次獲得金融界及地產界相關專業人士的好評。



On May 24, 2019, China Index Academy released the “China Real Estate Top 100 Companies Report”, with Yuzhou Property Management (禹洲物業) ranking 36th among 2019 TOP 100 Property Management Companies in China.

2019年5月24日，中國指數研究院在北京隆重發佈「2019年中國物業服務百強企業研究成果」。禹洲物業榮獲2019中國物業服務百強企業第36名。



MAY 五月 (Continued) (續)

On May 28, 2019, Yuzhou Properties won the “2019 Quality Chinese Real Estate Enterprises Award”. This underscored wide recognition of the Company’s stellar performance and corporate governance from The Hong Kong Institute of Financial Analysts and Professional Commentators Limited as well as multiple senior stock commentators. The award fully manifests that the Company is well regarded by the industry and the public for its performance, prospects, governance practice, project execution, brand image and social responsibility as an exemplar of its industry peers.

2019年5月28日，禹洲地產榮獲「優質中國房地產企業大獎2019」，公司出色的經營水平和企業管治水平再次獲得香港股票分析師協會和多位資深股評人的廣泛認可，充分表明公司作為房地產業界的榜樣，其公司業績、企業前景、管治規範、項目執行、品牌形象和社會責任等方面獲得業界和公眾的高度肯定。



JUNE 六月

On June 5, 2019, the 16th (2019) China Blue Chip Property Conference, organized by the Economic Observer, was held in Beijing. Yuzhou Properties, with steady growth, balanced scale profit, strong market reputation, diversified business development and other outstanding performance, had won the “2019 China Blue Chip Real Estate Award” once again. This award shows Yuzhou’s significant influence and brand reputation have been widely recognized in the industry once more.

2019年6月5日，由經濟觀察報主辦的「第十六屆（2019）中國藍籌地產年會」在北京隆重舉行。禹洲地產憑藉業績的穩健增長、均衡的規模利潤、良好的市場口碑、多元的業務開拓等優異表現，成功蟬聯「2019中國藍籌地產獎」。此次再度獲獎，展示出禹洲在行業內高度影響力和品牌美譽度再次受到廣泛認可。

On June 11, 2019, Yuzhou Properties, with strong comprehensive competitiveness, was named “Top 10 of 2019 Sina Finance Listed Real Estate Profitable Enterprises TOP50” based on the assessment of many factors such as enterprise scale, growth potential (business performance), profitability and risk control. It fully demonstrates the satisfactory result from its practice in “Three Carriages”, namely steady development, focusing on the balance among scale, profit and leverage control.

2019年6月11日，通過企業規模、成長潛力（經營績效）、盈利能力和風險控制等多方面的測評，禹洲地產以強勁的綜合競爭力位列「2019新浪財經上市房企價值榜TOP50之盈利能力十強」，充分展現了禹洲地產踐行「三駕馬車」穩健發展，堅守規模、利潤和風險平衡的良好成果。

Major Events of 2019 (Continued) 2019年度大事記(續)

JUNE 六月 (Continued) (續)



On June 25, 2019, Yuzhou Property Management was awarded “China Blue Chip Property Developer” by The Economic Observer, which once again proved that Yuzhou Property Management has been highly recognized and praised by the industry and capital market. The goal of the program is to recognize top property management companies in the industry, and identify outstanding property management companies that will lead the new way of living and build the community ecosystem in the future. The 2019 China Blue Chip Property Conference selected the “China Blue Chip Property Developer” award winner and individual awards based on an integrated analysis of the scale of business, operation efficiency, potential of development, quality of property management and business innovation.

2019年6月25日，禹洲物業獲經濟觀察報頒發「藍籌物業企業」大獎，再一次證明禹洲物業獲得行業及資本市場高度認可和讚譽。通過綜合參考業績規模、經營效益、發展潛力、服務管理品質、業務創新等指標，2019中國藍籌物業年會評選出「中國藍籌物業企業」和單項獎，旨在表彰行業內的標桿價值企業，並尋找未來行業內領先的生活方式、打造社區生態圈的優秀企業。



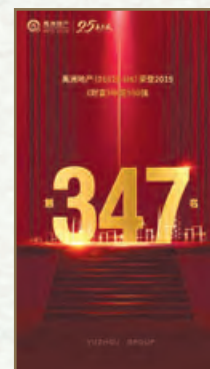
On June 27, 2019, the “2019 Most Valuable China Real Estate Brands List” jointly hosted by China Real Estate News, fang.com and China Housing Think Tank was released in Beijing. Yuzhou Properties ranked 39th among the top 40, with a brand value of RMB37,859 million, an increase of 93.3% over the same period last year.

2019年6月27日，由中國房地產報、中國房地產網、中房智庫聯合主辦的「2019中國房地產品牌價值榜」在北京重磅發佈。禹洲地產位列品牌價值榜40強第39位，品牌價值人民幣378.59億元，比去年同期增長93.3%。

JULY 七月

On July 11, 2019, Yuzhou Properties, with revenue of RMB24.306 billion in 2018, ranked 347th in “Fortune China 500” by Fortune Chinese and the Wealth Management Department of CICC for its outstanding business growth and robust operation for the fourth year in a row. “Fortune China 500” covers all domestic and overseas listed Chinese companies, and the ranking is based on the information officially disclosed by listed companies on various stock exchanges. The results proved the strong and stable market competitiveness and the attracting investment value of Yuzhou Properties.

2019年7月11日，憑藉良好的業績增長和穩健的經營方式，禹洲地產連續四年榮登由「財富」（中文版）與中金公司財富管理部合作編製的「財富」中國500強，以2018年營業收入金額達人民幣243.06億元位列榜單第347名。「財富」中國500強涵蓋了包括中國境內外上市的所有中國公司，依據對上市公司在各證券交易所正式披露的信息進行評定，其結果證明了禹洲地產強大而穩健的市場競爭力與極具吸引力的投資價值。



JULY 七月 (Continued) (續)

On July 24, 2019, the “2019 China Shopping Center + Summit” hosted by winshang.com was held in Shanghai. Yuzhou Commercial Company (禹洲商業) was awarded “Annual Commercial Real Estate Excellence Award” of 2019 Golden Tripod award for its outstanding performance. Its General Manager also won the “Annual Commercial Real Estate Influencer Award”.

2019年7月24日，由贏商網主辦的「2019中國購物中心+峰會」在上海舉行。禹洲商業憑藉出眾的表現，榮獲「2019金鼎獎年度商業地產卓越企業獎項」；禹洲商業集團總經理榮獲「年度商業地產影響力人物獎」。

On July 25, 2019, Yuzhou Properties once again attracted attention from the capital market, being awarded the “2019 Annual Listed Companies Award” by the Hong Kong Institute of Financial Analysts and Professional Commentators Limited.

2019年7月25日，禹洲地產再次成為資本市場矚目的焦點，榮膺由香港股票分析師協會頒發的2019年「上市公司年度大獎」。

On July 26, 2019, Yuzhou Commercial Company, won “Shopping Center Green Operation Demonstration Unit” award on 2019 Singularity (China) Green Business Ecological Value BBS for its green development. With the topic of break through and innovation, the forum, which was jointly sponsored by IFENG.COM and house.ifeng.com, probed into the status of green operation of commercial real estate enterprises, shared successful experiences and development trends of green business and discussed the innovative development of “Commercial + Green”. Regarding the challenges brought by market restructuring, Yuzhou Properties is keeping up the development trend of commercial real estate to understand the new direction of the industry upgrade, and is committed to become the leader in the operation of commercial real estate. Therefore, it deserved this honorable award.

2019年7月26日，在2019奇點（中國）綠色商業生態價值論壇上，禹洲商業集團憑藉綠色發展，榮獲「購物中心綠色運營示範單位」榮譽。此次論壇由鳳凰網、鳳凰網房產聯合主辦，以「破而立·喻新生」探討商業地產企業的綠色運營現狀，交流分享綠色商業的成功經驗和發展趨勢，共議「商業+綠色」的創新發展路徑。在面臨市場重構帶來的挑戰之下，禹洲地產緊跟商業地產轉型發展趨勢，了解商業地產行業升級的新方向，竭力成為商業地產領域運營領軍者，此次獎項實至名歸。



Major Events of 2019 (Continued) 2019年度大事記(續)



AUGUST 八月

On August 6, 2019, “2019 Top 100 Xiamen Enterprises”, an awards platform jointly organized by Xiamen Enterprises and Entrepreneurs Association, Xiamen Daily and Xiamen Media Group, was officially released, in which Yuzhou Properties was among the Top 10 for the second time with operating revenue of RMB24,306 million, proving that Yuzhou’s development strategy is heading in the right direction and is recognized by the industry again.

2019年8月6日，由廈門企業和企業家聯合會、廈門日報社、廈門廣電集團聯合主辦的「2019廈門企業100強」正式發榜，禹洲地產以人民幣243.06億元的營業收入再次蟬聯榜單前10強，證明了禹洲的發展策略處於正確方向，並得到業界的再次認可。

On August 7, 2019, Yuzhou Properties won various industry awards, including the “2019 China Top 30 Real Estate Enterprises in terms of Comprehensive Strength”, “2019 China Best 10 Real Estate Enterprises in terms of Operating Capabilities”, and “2019 China Best 25 Real Estate Enterprises in terms of Brand Value” rewarded by EH Consulting, and “2019 China TOP 30 China Real Estate Enterprises in terms of Annual Influential” rewarded by Guandian.cn

2019年8月7日，禹洲地產強勢斬獲多項行業大獎，分別是由億翰智庫頒發的「2019中國房企綜合實力TOP30」、「2019中國房地產企業運營能力10強」、「2019中國房企品牌價值25強」，觀點地產新媒體頒發的「2019中國年度影響力地產企業TOP30」等榮譽。



On August 15, 2019, Yuzhou Hefei Galaxy Park was built with the combination of modern architecture style and the idea of environmental protection. With this new approach, Yuzhou Hefei Galaxy Park won International Property Awards – “Best Commercial Architecture in Asia – Pacific Region”. This award is referred as the “Oscar” of the international real estate industry. Since its establishment in 2008, the award has been highly recognized in the industry due to its rigorous judging criteria and professional judging panel that consists of 80 renowned professionals, making it becoming the largest, most prestigious and most widely recognized award in the Asia-Pacific region. The Award encourages Yuzhou continuously seeks to break through design limitations, and to create a brand new Chinese style of construction to satisfy the basic needs of customers, and also create a new milestone in the world of culture and commerce.

2019年8月15日，合肥禹洲銀河PARK憑藉融古意山水於現代建築的風格且結合綠色環保理念的構思，一舉斬獲國際地產大獎(International Property Awards)「亞太賽區最佳商業建築獎」。該獎在國際地產界久負盛名，素有房地產「奧斯卡」美譽，自2008年開設，獎項一直以80名行業知名專業評審及嚴苛評審條件出名，並因此成為亞太地區規模最大、聲望最高且得到最廣泛認可的獎項。榮獲此項大獎更鼓舞禹洲不斷突破自我，打造新中式風格，在滿足客戶基本需求以外，繼續打造出集文化與商業於一體的新時代建築標桿。



AUGUST 八月 (Continued) (續)

On August 22, 2019, the “China Top 500 Non-state Owned Enterprises Summit 2019” organized by China Federation of Industry and Commerce and The People’s Government of Qinghai Province was held in Xining, Qinghai. Yuzhou Properties ranked 349th among the “China Top 500 Non-state Owned Enterprises” with a revenue of RMB24,306 million. It was among the “China Top 500 Non-state Owned Enterprises” for the fourth year in a row, demonstrating the successful implementation of the 100 billion-strategy of “Leading with Locality Development”.

2019年8月22日，由全國工商聯和青海省人民政府主辦的「2019中國民營企業500強峰會」在青海西寧開幕，禹洲地產以高達人民幣243.06億元的營業收入，榮膺中國民營企業500強榜單第349位，並連續4年躋身中國民營企業500強，體現了禹洲「區域深耕，全國領先」的千億戰略卓有成效。



On August 27, 2019, Yuzhou Properties held 2019 Interim Results Briefing in Hong Kong, attracting over 300 investors, analysts and domestic and foreign mainstream media. Amid the complex international economic conditions and tightening real estate industry regulations, the Company’s accumulated contracted sales in the first half of 2019 amounted to RMB28,473.76 million, representing an increase of 32.47% year-on-year. The revenue was RMB11,637.43 million, representing a year-on-year increase of 25.91%. Net profit attributable to shareholders increased by 23.22% to RMB1,639.12 million with a net profit margin at 14.1%. At the same time, the Company declared an interim dividend of HKD12 cents per share for 2019 and a special dividend of HKD3 cents per share to mark the 10th anniversary of listing of the Company. Dividend payout ratio reached 46.81% and increased by 62.1% year-on-year, demonstrating the sincerity of Yuzhou to provide high returns to shareholders. For the ten years since the listing of the Company, Yuzhou Properties has always shown commitment to maximizing shareholders’ interests and provided continuous, remarkable returns to shareholders, which have always been unanimously recognized by shareholders and investors.



2019年8月27日，禹洲地產在香港召開2019中期業績發佈會，吸引了超過300位投資者、分析師和境內外主流媒體與會。在國際經濟形勢錯綜複雜且房地產政策趨緊的環境下，禹洲2019上半年累計合約銷售金額為人民幣284億7,376萬元，同比上升32.47%；且收入為人民幣116億3,743萬元，同比上升25.91%；歸母淨利潤同比上升23.22%至約人民幣16億3,912萬元，歸母淨利潤率為14.1%。同時，公司在會上宣佈派發2019年中期股息每股12港仙，並加派上市十週年特別股息每股3港仙，派息率高達46.81%，合計派息同比增長62.1%，充分彰顯禹洲回饋股東的誠意。上市十年來，禹洲地產始終致力於實現股東利益最大化，為股東提供持續豐厚的回報，受到了股東與投資者的一致認可。



Major Events of 2019 (Continued) 2019年度大事記(續)

AUGUST 八月 (Continued) (續)

On August 28, 2019, Yuzhou Properties completed the interest rate adjustment of onshore corporate bonds from 7.85% to 6.98% for the domestic corporate bonds of its wholly owned subsidiaries during the period of bond put options, and achieved “zero bond put option”. Although the industry is under downward pressure and financing channels are becoming tight, Yuzhou Properties, by virtue of its sound financial ability and long-term accumulated market reputation, contrarily lowered its bond interest rate to realize cost control. This also demonstrated investors’ firm support to Yuzhou bonds.

2019年8月28日，禹洲地產於回售期成功完成公司全資子公司境內公司債的利率調整，由7.85%調整至6.98%，實現「零回售」的良好成績。在行業下行承壓、融資渠道收窄的情況下，憑藉穩健的財務能力和長期以來的市場口碑，逆勢下調債券利率，進一步實現了成本控制，也彰顯出投資者對於禹洲債券的堅定支持。



On August 31, 2019, thousands of guests, including media, business partners, new and existing customers, and industry groups, gathered at the Shangri-La Hotel in Tangshan to witness the launch of “Yuzhou Phoenix Mansion in Tangshan” project. During the presentation, Yuzhou Properties explained in detail the concept of “Yuzhou Phoenix Mansion in Tangshan”. As the first masterpiece of Yuzhou to enter Tangshan, Yuzhou built a landmark of new Chinese project with the highest standards of construction.

2019年8月31日，來自唐山各地的媒體、合作夥伴、新老客戶以及業內人士等上千位嘉賓齊聚香格里拉大酒店，共同見證唐山禹洲·鳳凰府產品的發佈。會上，禹洲地產全面解析禹洲·鳳凰府的產品理念，作為禹洲首度進軍唐山市區的力作，禹洲以最高建造標準打造新中式產品標竿。

SEPTEMBER 九月

On September 5, 2019, Yuzhou Properties stood out as the “New Fortune – Best IR of Hong Kong Listed Company” from 460 candidates in the 2nd Appraisal of “New Fortune – Best IR of Hong Kong Listed Company”, showing that the Company’s investor relations management had been unanimously recognized by domestic and foreign regulators, securities traders, analysts, financial media and individual investors.

2019年9月5日，第二屆「新財富最佳IR港股公司評選」在青島隆重舉行，禹洲地產從460家候選上市公司中脫穎而出，榮獲「最佳IR港股公司」，力證禹洲在投資者關係管理工作中受到境內外監管機構、券商、分析師、財經媒體及個人投資者等多方面一致的肯定。



SEPTEMBER 九月 (Continued) (續)

From September 5 to 7, 2019, the 17th “Golden Mall Awards Ceremony” organized by China Shopping Center Development Association of Mall China (“Mall China”) was held in Nanjing. Yuzhou Commercial Company was honored at the summit with the “Mall China Golden Mall Awards 2019 Excellent Management Company” for its innovative development through the transformation of operation mode and the application of intelligent technology.

2019年9月5日至7日，由中購聯購物中心發展委員會（簡稱「中購聯」）舉辦的「中國購物中心國際論壇第十七屆年會暨亞太商業創造力領袖峰會」，在南京隆重舉行。峰會上，禹洲商業集團憑藉運營模式變革，以智能技術應用等實現創新發展，榮獲「中購聯2019年度購物中心行業優秀管理公司獎」。



On September 19, 2019, at the “2019 China Real Estate Enterprise Brand Value Summit Forum and Evaluation Results Release”, Yuzhou Properties ranked “The 31st among Top 50 of China Real Estate Developers Brand Value” by virtue of its strong competitiveness, with a brand value of RMB12.6 billion. Since its first entry in 2013, Yuzhou Properties has been ranked in the top 50 brand value of China Real Estate Association for seven consecutive years.

2019年9月19日，在「2019中國房地產企業品牌價值高峰論壇暨房企品牌價值測評成果發佈會」上，禹洲地產憑藉強勁的競爭力榮獲「2019中國房地產企業品牌價值50強第31強」，品牌價值高達人民幣126億元。自2013年首次入圍起，禹洲地產已連續7年入圍「中房協」品牌價值50強。

On September 28, 2019, Suzhou Yuzhou Commercial Plaza was officially opened as a noteworthy business growth of the Company, marking another milestone of Yuzhou Commercial Company. The Plaza is located in Wangting Town, Xiangcheng District, which is known as the “Suzhou North Gate”. On the opening day, the square welcomed more than 10,000 visitors in less than two hours. Nearly 90% of the brands are introduced into Suzhou Yuzhou Commercial Plaza for the first time. 85% of the branded stores were open on the opening day. Characterized by “small but beautiful” and “well-selected but all-inclusive”, the plaza is a one-stop complex integrating business elements such as residence, shopping, leisure, entertainment and children’s education, which has ushered in a new business trend in Wangting Town as a brand-new business card in Suzhou.



2019年9月28日，蘇州禹洲商業廣場正式開業，作為廣受矚目的公司業務增長點，禹洲商業再下一城。廣場地處素有「蘇州北大門」之稱的相城區望亭鎮，開業當天，廣場裡人流如織，不到2個小時，客流就已破萬。此次蘇州禹洲商業廣場有近90%的品牌為區域首進品牌，開業當天品牌商戶綜合開業率達到85%。「小而美」、「精而全」更是廣場的一大特點，其集居住、購物、休閒、娛樂、兒童教育等商業元素於一身的一站式商業模式，也開創了望亭商業的新趨勢，使之成為蘇州城北一張嶄新的商業名片。

OCTOBER 十月

On October 1, 2019, Lam Lung On, J.P., deputy to the National People's Congress, the chairman of The Hong Kong Chinese Importers' and Exporters' Association and Chairman of Board of Directors of Yuzhou Properties, was invited to stand on the reviewing balcony to watch the National Day ceremony as a deputy to the National People's Congress of Hong Kong for the first time. Chairman Lam Lung On deeply felt that only if the country is prosperous and powerful, there will be better development of the enterprise, personal achievements and family happiness. The pursuits, dreams and efforts over the entire life of Chairman Lam Lung On are closely linked to the fate of the great motherland.



2019年10月1日，全國人大代表、香港中華出入口商會會長、禹洲地產董事局主席林龍安太平紳士第一次以港區全國人大代表的身份，受邀站在觀禮台上觀禮。林龍安主席深深地感受到，只有國家的繁榮富強，才會有企業更好的發展，才會有個人的成就、家庭的幸福美滿。林龍安主席一生的追求、夢想和努力，與偉大祖國的命運緊緊相連。



On October 16, 2019, Yuzhou Properties announced that it successfully entered into a US\$220 million syndicated loan agreement for 3.5 years with an annual interest rate of approximately 5%. Despite the tightened credit environment in the real estate industry, the success of syndicated loan demonstrated the diversified financing channels of Yuzhou and the great confidence of oversea investment markets in Yuzhou, especially major banks.

2019年10月16日，禹洲地產宣佈，公司成功完成為期3年半的銀團貸款簽訂，規模2.2億美元，年利率約5%。在房地產行業信貸環境偏緊的情況下，此次銀團貸款體現了禹洲多元化融資優勢，和境外投資市場，特別是各大銀行對禹洲的信心。

On October 25, 2019, Yuzhou obtained two land parcels in Hefei Tonghang Town, namely "Feixi [2019] No. 1" and "Feixi [2019] No. 2", which means that the first city-industry project of Yuzhou officially settled in Hefei. As the first industry benchmark of the Company, Tonghang Town has substantially enhanced the confidence and expectations on the city-industry development. It shall become a new profit growth opportunity of the Yuzhou Properties and explore new development space for Yuzhou.

2019年10月25日，禹洲成功摘得合肥通航小鎮項目編號為「肥西[2019]1號」、「肥西[2019]2號」2幅地塊，意味著禹洲首個產城項目正式落子合肥。通航小鎮作為公司的第一個產業標桿，大大增強了產城開發的信心和預期，將為公司打開新的利潤增長點，開拓禹洲發展的新空間。



OCTOBER 十月 (Continued) (續)

On October 31, 2019, the first ten billion city company of Yuzhou Properties was born! At 9:58 pm on October 31, with the successful signing of the contract of Room 1001, Building 29 of Suzhou Yuzhou Honor Hill, the contracted sale amount of Suzhou Branch exceeded RMB10 billion, becoming the first ten billion city company of Yuzhou Properties. Since its first entry into Suzhou in 2016, Suzhou Branch achieved the contracted amount of over RMB10 billion within just three years.

2019年10月31日，禹洲地產首個百億城市誕生！10月31日晚9點58分，隨著禹洲·嘉譽山29幢1001室簽約成功，禹洲蘇州公司2019年簽約額突破人民幣100億元，成為禹洲地產首個百億城市公司。2016年首入蘇州，短短三年即踏上百億征程。



NOVEMBER 十一月

On November 19, 2019, the press conference of “2019 Top 100 Fujian Non-state Owned Enterprises” was held in Fuzhou. As a typical outstanding Non-state Owned enterprise in Fujian Province, Yuzhou Properties continued to be honored with the “Top 100 Non-state Owned Enterprises in Fujian Province” and ranked 16th due to its forward-looking strategic development planning and steady development.

2019年11月19日，「2019福建省民營企業100強發佈會」在福州舉行。作為福建省優秀民營企業代表，禹洲地產憑藉前瞻的戰略佈局和穩健發展，蟬聯「福建省民營企業100強」，並位居第16位。



On November 26, 2019, Yuzhou Properties won the 2019 “ListCo Excellence Award”, an award jointly granted by seven units across the financial sector in Hong Kong and Mainland China, which is widely recognized by financial sectors in both regions.

2019年11月26日，禹洲地產再次榮獲「傑出上市公司大獎2019」，該獎項由內地和香港兩地財經界合共七個單位聯合頒發，被兩地財經界廣泛認受。

Major Events of 2019 (Continued) 2019年度大事記(續)

DECEMBER 十二月



In December 2019, MSCI (Morgan Stanley Capital International) released the 2019 ESG (Environmental, Social and Governance) Rating, and Yuzhou Properties was upgraded to BBB in ESG Rating, ranking first among the domestic real estate enterprises. This indicated that the Company's development received attentions from global institutional investors and represented an opportunity to further expand in global capital market.

2019年12月，MSCI公司（Morgan Stanley Capital International，即明晟公司）發佈了2019年ESG（Environmental, Social and Governance），即環境、社會和管治）評級，禹洲地產ESG評級被上調為BBB級，在境內所有房企中排名第一，表明公司的發展受到全球機構投資者的關注，這也是進一步拓寬國際資本市場的契機。

In December 2019, Yuzhou Honor Hill, a satisfied work of Yuzhou Properties in Suzhou, was awarded “2019 Real Estate Top List – the Annual Model Project” from over 800 properties across the nation, which was attributable to its outstanding quality, fine reputation and excellent sales. The award is intended to select model property mainly based on building quality and recognition from customers, while taking into account of property's appreciation potential, developers' strength, online users' attentions and other indications. This award demonstrated the capabilities of brand and product of Yuzhou once again.

2019年12月，禹洲地產佈局蘇州的得意之作—禹洲·嘉譽山憑藉出眾的項目品質、優良的口碑和銷售業績，成功從全國超過800個樓盤中脫穎而出，斬獲2019中國房產風雲榜「年度榜樣樓盤」大獎。該獎項以樓盤的建築品質和用戶口碑為主要依據，綜合考慮樓盤升值潛力、開發商實力、線上用戶關注度等指標，甄選出具有示範性作用的樓盤，再次彰顯了禹洲強大的品牌力和產品力。



DECEMBER 十二月 (Continued) (續)

From December 2 to 5, 2019, Yuzhou Properties' Annual Reverse Roadshow for analysts and media was held in Shanghai and Qingdao. A delegation comprising analysts from well-known domestic and foreign investment banks/securities, and mainstream financial media visited several key projects in Shanghai and Qingdao in four days. Through in-depth communication with the management of the Company, the delegation had a thorough understanding on Yuzhou's philosophy of "Building Cities with Heart, Building Homes with Love", as well as Yuzhou's great confidence to achieve the contracted sales amount of RMB100 billion in the ensuing year. Adhering to the strategy of developing the surrounding areas with core cities, Yuzhou Properties is optimistic about its development in tier-1 and tier-2 cities. The good performance and adequate land reserves has laid a solid foundation for the achievement of the contracted sales amount of RMB100 billion in 2020. While pursuing economies of scale, Yuzhou Properties will continue to keep the balance between scale, profit and leverage control in line with the development strategy of "Three Carriages".

2019年12月2-5日，禹洲地產一年一度的分析師反向路演暨媒體考察調研活動在上海、青島兩地展開。由境內外多家知名投行／券商的分析師和主流財經媒體組成的考察團在4天時間裡參觀了禹洲位於上海和青島的多個重點項目，並與公司管理層深入溝通交流，大家越發地感受到了禹洲「以誠建城，以愛築家」的經營理念，以及禹洲明年衝擊千億銷售的信念與信心。禹洲地產堅持以核心城市帶動區域，看好一二線城市的發展，以良好的業績表現及充裕的土地儲備為明年的千億目標打下了堅實的基礎，在追求規模效益的同時，禹洲也將繼續秉持重視平衡規模、利潤和風險控制，提倡「三駕馬車」並舉的發展策略。



On December 5, 2019, Yuzhou Properties won the "Most Valuable Listed Company Award" again in the 9th China Securities "Golden Bauhinia Awards". Outstanding companies and operation management elites of the year were selected by professional domestic and foreign judges from the listed companies and enterprise management in Mainland China and Hong Kong through comprehensive appraisal, which had great value for reference. Yuzhou Properties has been honored with this award for several consecutive years.

2019年12月5日，禹洲地產在「第九屆中國證券金紫荊獎」評選活動中，再度榮膺「最具投資價值上市公司」大獎。該獎是由境內外專業評審對兩地上市公司及企業管理者進行綜合評選，甄選出年度表現突出的公司及出類拔萃的經營管理精英，極具參考價值。禹洲已連續多年榮獲此殊榮。



Major Events of 2019 (Continued) 2019年度大事記(續)



DECEMBER 十二月 (Continued) (續)

On December 10, 2019, Yuzhou Properties was awarded the “CarbonCare® Label” in the “2019 CarbonCare® Label Award Ceremony” co-hosted by CarbonCare InnoLab and Carbon Care Asia Ltd, which recognized our achievements in sustainable development and carbon management.

2019年12月10日，禹洲地產在由低碳想創坊及低碳亞洲有限公司合辦的「2019低碳標籤關懷頒獎典禮」中，再度榮獲「低碳關懷標籤」，彰顯了公司在可持續發展及碳管理方面取得的卓越成就。



On December 12, 2019, the 2019 Real Estate Summit Forum was held in Shenzhen. Relying on the excellent operating performance, organization and management, Yuzhou Properties won the “Operating Performance Award of China Real Estate Listed Companies”, reflecting the high recognition from the market to the Company’s comprehensive capabilities. The event was hosted by Gelonghui, a domestic leading social platform for overseas investment research, and covered more than 100 listed companies in real estate and related industry.

2019年12月12日，「高屋建瓴」房地產高峰論壇在深圳隆重舉行。憑藉著優秀的運營、組織和管理能力，禹洲地產榮獲了「2019中國上市房企運營能力獎」，體現了市場對公司綜合能力的高度認可。本次活動由國內領先的海外投資研究社交平台格隆匯主辦，評選覆蓋資本市場已上市的百餘家優秀房地產及相關行業公司。

DECEMBER 十二月 (Continued) (續)

On December 19, 2019, Yuzhou Properties ranked No.1 in both lists of “Best Investor Relations – Investment Grade” and “Best Use of Debt – Investment Grade” in the real estate and construction sector. The lists were under the “Global Fixed-Income Executive Team 2019” which was held by an international authoritative financial magazine named “Institutional Investor”. Under the downward trend of global benchmark interest rates, Yuzhou Properties continuously optimized debt structure through various methods such as bond issuance, early redemption and replacement to enhance the flexibility of capital utilization and provide strong support for business development, which indicated the high recognition of the operating performance and financial status of Yuzhou Properties from investors.

2019年12月19日，禹洲地產在國際權威財經雜誌「機構投資者」(Institutional Investor)的首屆「2019全球最佳固定收益管理團隊」(Global Fixed-Income Executive Team 2019)榜單評選中，榮登房地產及建築行業「最佳投資者關係團隊-投資級別」及「最佳債券運用-投資級別」雙榜第一。在全球基準利率下行趨勢下，禹洲地產通過債券發行、提前贖回、置換等多種方式不斷優化債務結構，提高資金運用的彈性空間，為業務發展帶來有力支持，表明投資者對禹洲地產的經營表現、財務狀況高度認可。



In December 2019, Yuzhou Properties was awarded as the “Most Valuable Property Company” on the 4th Golden Hong Kong Shares Awards Ceremony co-hosted by Zhitong Financial and Tonghuashun for its outstanding market performance for a long time. This award once again highlighted the high recognition of the strength and development prospects of Yuzhou Properties from peers and investors at domestic and abroad.

2019年12月，禹洲地產在智通財經與同花順財經共同主辦的第四屆「金港股」年度頒獎盛典中，再度斬獲「最具價值地產股公司」殊榮。禹洲地產優異的市場表現一直有目共睹，此番再度獲獎，更是凸顯了業內人士及境內外投資人對禹洲地產的實力以及發展前景的高度認可。



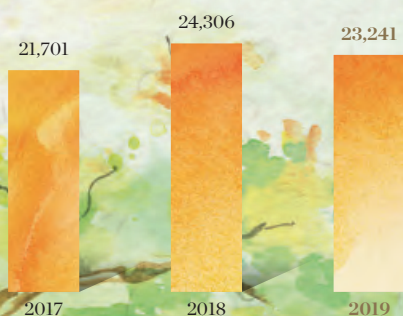
INCOME STATEMENT HIGHLIGHTS

收益表概要

RECOGNIZED REVENUE*

確認收入

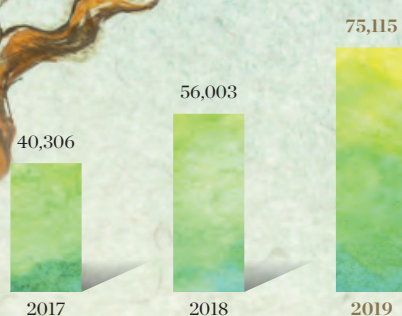
RMB million
人民幣百萬元



CONTRACTED SALES

合約銷售

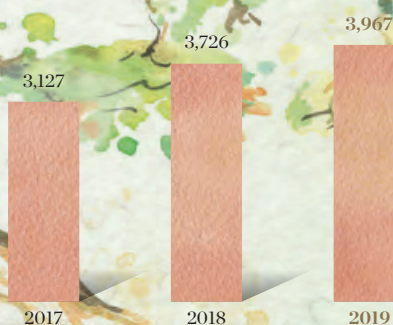
RMB million
人民幣百萬元



PROFIT FOR THE YEAR

年度利潤

RMB million
人民幣百萬元



PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

母公司擁有人應佔利潤

RMB million
人民幣百萬元



FOR THE YEAR ENDED DECEMBER 31, 2019

截至2019年12月31日止年度

Recognized Revenue* : RMB23,240.71 million
確認收入* : 人民幣232億4,071萬元

Contracted Sales: RMB75,115.18 million
合約銷售 : 人民幣751億1,518萬元

Profit for the Year: RMB3,966.80 million
年度利潤 : 人民幣39億6,680萬元

Profit Attributable to Owners of the Parent:
RMB3,605.78 million
母公司擁有人應佔利潤 : 人民幣36億578萬元

Dividend per Share: HK40.0 cents
每股股息 : 40.0港仙

COMPARED WITH 2018

對比2018年

(-RMB1,065.17 million or -4.38%)
(-人民幣10億6,517萬元或-4.38%)

(+RMB19,112.33 million or 34.13%)
(+人民幣191億1,233萬元或34.13%)

(+RMB240.69 million or 6.46%)
(+人民幣2億4,069萬元或6.46%)

(+RMB100.84 million or 2.88%)
(+人民幣1億84萬元或2.88%)

(+HK8.5 cents or 26.98%)
(+8.5港仙或26.98%)

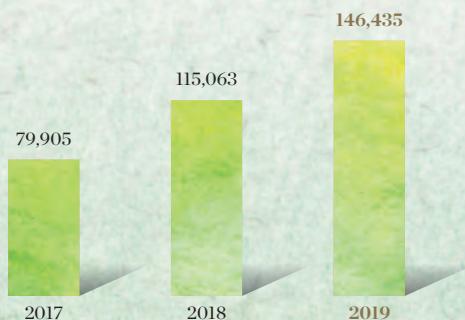
* After Business Taxes, Value-added Tax and Surcharges 已除去的營業稅、增值稅及附加

STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

財務狀況表概要

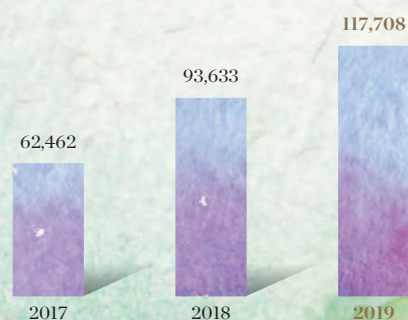
TOTAL ASSETS 資產總額

RMB million
人民幣百萬元



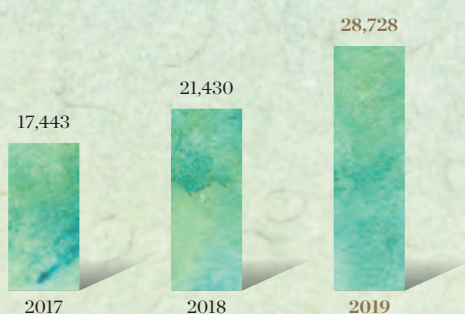
TOTAL LIABILITIES 負債總額

RMB million
人民幣百萬元



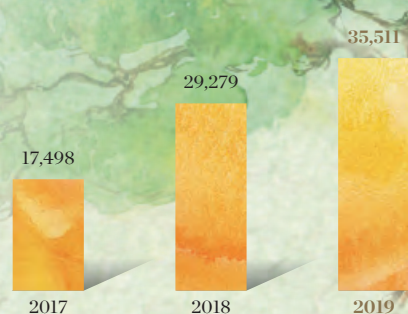
TOTAL EQUITY 權益總額

RMB million
人民幣百萬元



CASH POSITION* 現金狀況*

RMB million
人民幣百萬元



AS AT DECEMBER 31, 2019 於2019年12月31日

Total Assets: RMB146,435.13 million
資產總額：人民幣1,464億3,513萬元

Total Liabilities: RMB117,707.50 million
負債總額：人民幣1,177億750萬元

Total Equity: RMB28,727.63 million
權益總額：人民幣287億2,763萬元

Cash Position* : RMB35,511.27 million
現金狀況*：人民幣355億1,127萬元

Total Debt: RMB55,668.51 million
借貸總額：人民幣556億6,851萬元

COMPARED WITH THE END OF 2018 對比2018年年底

(+RMB31,372.13 million or +27.27%)
(+人民幣313億7,213萬元或+27.27%)

(+RMB24,074.85 million or +25.72%)
(+人民幣240億7,485萬元或+25.72%)

(+RMB7,297.28 million or +34.05%)
(+人民幣72億9,728萬元或+34.05%)

(+RMB6,231.92 million or +21.28%)
(+人民幣62億3,192萬元或+21.28%)

(+RMB12,036.65 million or +27.59%)
(+人民幣120億3,665萬元或+27.59%)

* Including restricted cash and non-pledged time deposits with original maturity of over three months
包括受限制現金及始初期限超過三個月之無抵押定期存款

Prudent
穩健發展 Development and
創造 價值 Value Creation





Hefei Yuzhou Galaxy Park
合肥 禹洲·銀河Park

CHAIRMAN'S STATEMENT
主席報告

以誠建城
Building Cities
with Heart



Wuhan Yuzhou Langham City Land
武漢 禹洲·朗廷元著

禹洲·朗廷元著

LAM LUNG ON, J.P. 林龍安太平紳士
Chairman 主席

Dear Shareholders,

On behalf of the board of directors (the "Board") of Yuzhou Properties Company Limited ("Yuzhou Properties" or the "Company"), I am pleased to present the business review and outlook of the Company and its subsidiaries (collectively the "Group") for the year ended December 31, 2019 (the "Year") for your review.

During the Year, China was confronted by the complexity and severity of both internal and external conditions, as the global economy suffered slower growth, declining manufacturing sector, rising trade barriers, frequent geopolitical conflicts and escalating collisions among great powers, which took place in tandem with the domestic economic restructuring, transformation and upgrade of the PRC, a country under mounting pressure of an economic downturn and in the critical stage of its reform and opening up. Against the backdrop, the Chinese government continued to deepen its supply-side structural reform with greater countercyclical adjustments. As a result, China recorded a gross domestic product ("GDP") of RMB99,086.5 billion for the whole year with an increase of 6.1% year-on-year, which amounted to an economic aggregate of nearly RMB100 trillion or USD14.4 trillion (calculated at average annual exchange rate), retaining its second place in the world.



Building Homes with Love 以愛築家

According to the National Bureau of Statistics, China saw its urbanization rate of permanent population reach 60.60% as at the end of 2019, representing an increase of 1.02 percentage points from 2018 and indicating the continuous progress of urbanization. In the meantime, China still has ample room for improvement with its urbanization drive, when compared with the urbanization rate of over 85% in developed countries.

In addition, according to the "2019 January-December National Real Estate Development Investment and Sales Report" (《2019年1-12月份全國房地產開發投資和銷售情況》) issued by the National Bureau of Statistics, the total investment in real estate development in China amounted to RMB13,219.4 billion in 2019, representing an increase of 9.9% year-on-year, which was 0.4 percentage point above that of the previous year. The area of commodity housing sold was 1,715.58 million sq.m., down by 0.1% year-on-year, the first decline in the last four years. However, the residential sales area was still showed positive growth, up by 1.5%. The total contracted sales from commodity housing in China recorded a new high of RMB15,972.5 billion, up by 6.5%, of which the residential sales revenue increased by 10.3% year-on-year.

Chairman's Statement (Continued)

主席報告(續)

Indeed, the sliver age is not only an era of more changes and minute evolvments, but one featuring stiffer competition and requiring greater technology empowerment.

In such an era, crisis and opportunity coexist. Leveraging on its own merits, precise market positioning and development strategies, the Group proactively responded to market changes by broadening revenue streams and reducing expenditures, thereby attaining good performance.

Owing to its focus on the footprint in tier-1 and tier-2 cities, the Group achieved RMB75,115 million in annual contracted sales, which exceeded its sales target of RMB67 billion set at the beginning of 2019. It also recorded an actual completion rate of 112%, representing an increase of 34.1% year-on-year. The accumulative contracted sales gross floor area ("GFA") amounted to 4,971,208 sq.m., representing an increase of 34.3% year-on-year, and the contracted average selling price of RMB15,110 per sq.m. for 2019 as a whole. Sales amount grew along with higher sales volume, hitting a record high and leading the industry in growth rate.

The strategy of "Leading with Locality Development" has achieved remarkable results, evidenced by the facts that the Company currently ranks among the top local real estate companies in term of sales in certain cities, such as rank top five in Suzhou, top four in Hefei and top eight in Yangzhou. In 2016, Yuzhou firstly tapped into Suzhou and cultivated the first city company of the Group achieving a sales scale of RMB10 billion in merely three years. According to statistics from the third parties, Suzhou ranked among the top five Suzhou real estate companies in terms of contracted sales, GFA and units. Thereafter, Suzhou has become the first city company of the Group achieving in sales scale of RMB10 billion, while Hefei steadily achieved RMB8 to 10 billion sales scale, and the sales level of Shanghai and Nanjing increased to RMB6 to 8 billion. In the future, the Group will continue to grasp the market development trend and further deepen those cities with huge development potential and promising profit space to consolidate its national footprint.




Nanjing Yuzhou Mountain FairyLand
南京 禹洲·樾山林語

Our exceptional performance was closely related to the Group's strategy of locality development, unique visionary footprint and rigorous cost control. Against the backdrop of industry profits under pressure, we maintained a momentum of balanced development among scale, profit and risk control, and continued to reward shareholders and investors with satisfactory performance for their sustained support. During the Year, the revenue of the Group was RMB23,240.71 million. The profit for the Year was the record high RMB3,966.80 million, representing an increase of 6.46% year-on-year. The total equity increased by 34.05% to RMB28,727.63 million and the net asset value per share increased by 8.05% year-on-year to RMB4.39. The Board of Director proposed a second interim dividend of HK21 cents per share and a second special interim dividend of HK4 cents per share (for the 10th anniversary of listing of the Company) for the year ended December 31, 2019, in aggregate with the interim dividend of HK15 cents per share (including special interim dividend of HK3 cents per share), total dividend for 2019 is HK40 cents per share.

All along, Yuzhou Properties has acted closely in line with market development trends, keeping abreast of the development dynamics of cities. It focuses on the six metropolitan of cities, namely Yangtze River Delta

Region, Bohai Rim Region, West Strait Economic Zone, Central China Region, the Guangdong-Hong Kong-Macau Greater Bay Area (the "Greater Bay Area") and Southwest Region. The Company accurately captured land acquisition opportunities through in-depth study and analysis on the demographic structure, industrial characteristics and future development trends of the core tier-1 and tier-2 cities as well as strong tier-3 cities that benefit from the reform of household registration system with a population of 1 to 3 million. With that in mind, the Company secured 35 premium parcels at attractive prices in Beijing, Shanghai, Qingdao, Zhengzhou, Foshan, Ningbo, Wuxi and other cities by way of bidding and auction for sale, merger and acquisition, land acquisition by application list system and project cooperation. The premium of such attributable reserve land totaled approximately RMB24,440.48 million, providing an aggregate GFA of over 4,622,218 sq.m. with the total value exceeding RMB100 billion. 77.1% of the parcels were acquired with zero or low premium rates. By acquiring land reserves in high-quality economic areas at low cost, the Company not only promotes the growth of scale, but also allows more expectations for the further release of subsequent profits.



Beijing Yuzhou Langham Bay
北京 禹洲·朗廷灣

Chairman's Statement (Continued)

主席報告(續)

Despite the strain imposed on traditional retail from the booming e-commerce, Yuzhou Commercial Company managed to buck the trend with a 24.76% increase in rental income to RMB305.14 million, leveraging on its keen understanding of the demand for experiential consumption and the innovative application of space. As of the end of 2019, the Group has the total of 27 projects in operation or in preparation covering Shanghai, Shenzhen, Xiamen, Shenyang, Hefei, Quanzhou, Nanjing, Wuhan, Hangzhou and Suzhou with a total commercial space of more than 2 million sq.m., where shopping mall, office building and community business accounted for 51%, 31% and 18% respectively. Operational projects covered over 1,000 cooperative brands and approximately 1,600 strategic alliance brands.

Service quality stands as the “lifeline” for Yuzhou Property Management. As of the end of 2019, the Group recorded RMB447.67 million in revenue from property management fees. Driven by an increase in the delivered property area, the Group managed a total GFA of approximately 13 million sq.m. in China and served approximately 100,000 home owners nationwide. Actively practicing the brand tenet of “Merit Your Life Long Trust” and the management philosophy of “Refinement, Professionalism, Integrity and Harmony”, Yuzhou Property Management, with its acumen in grasping the market pulse, has worked to innovate its operation and management models in various aspects such as customer demand, business model and capital channel. It incorporated more resources of finance, Internet, equipment management, healthcare, education and business into real estate, with a view to create beautiful communities and a pleasant new life for home owners and society at large. Yuzhou Properties Management has won the honor of “China Top 100 Property Service Providers” for consecutive years and served as a council member of China Property Management Institute and a member of the Les clefs d’Or. Yuzhou Property Management was also accredited as “Blue-chip Property Company”, and won many municipal awards.

The Group has 6 hotels in operation or in preparation, which are located in high-quality urban core areas, such as Xiamen, Shanghai, Hefei, Quanzhou. Yuzhou Wyndham Grand Plaza Royale Hotel that commenced its operation in January 2019 located in the core area of Wuyuan Bay of Xiamen and is close to Wuyuan Bridge with sea view and bay, and is only 3 kilometers away from Xiamen Gaoqi Airport, 700 meters away from Wuyuan Bay Station of Metro Line 2, and a 10-minute drive from the CBD of Xiamen. By virtue of its excellent facilities and professional service quality, it has undertaken four national large-scale meetings, such as the China Golden Rooster and Hundred Flowers Film Festival and the 2019 “Belt and Road” Summit Seminar of Fujian Port. It was highly appreciated by relevant government departments and won 16 industry awards in a row. During the Year, the total revenue of the Group’s hotel operation was RMB17.72 million.

Committed to its mission of “Building Cities with Heart, Building Homes with Love”, Yuzhou has consistently valued product upgrade and innovation, with an emphasis on actively practicing the concept of sustainable development from the perspective of market, society and environment. Blending its product design with the attention to ecological environment and local culture, Yuzhou strives to build harmonious homes that integrate leisure, humanity, health and life, which is recognized by the market and the industry alike. Dozens of its projects, including Yuzhou Galaxy Park in Hefei, Yuzhou Langham Mansion in Qingdao and Yuzhou Poetic Dwelling, received a number of well-known industry awards, such as the International Property Awards, the REARD Global Design Award, the Kinpan Awards and IDEA-KING.

Green building comprises an important part of the sustainable development strategy of Yuzhou Properties. Through the concept of green building, the Company actively mitigates its impact on environment and climate, and strives to create green cities in China. During the Year, Morgan Stanley Capital International (MSCI) released the ESG (Environmental, Social and Governance) rating report, and Yuzhou Properties was upgraded to “BBB” ESG rating, ranking first among all domestic real estate companies.

As one of the components comprising “Hang Seng Composite LargeCap & MidCap Index”, a high-quality stock in the Trading List under the Shanghai-Hong Kong Stock Connect Scheme and one of the few properties constituents of MSCI China Index, the Group has maintained its prudent financial policy with robust financing channels and sound debt levels, and has adopted flexible and practical financing strategies to ensure the Group's rapid development. During the Year, the Group has maintained strategic cooperation at the head office level with several major domestic banks and explored diversified and stable financing channels, for example, the Group successfully issued offshore senior US dollar notes, corporate bonds and supply chain ABS onshore, proactively conducted debt management to control total indebtedness with deleveraging, extended debt maturity and optimized debt structure. Even in 2019, when the financing market was tightening, Yuzhou still adopted a series of measures to firmly control the financing cost within a reasonable range. The overall weighted average financing cost in such period was only 7.12%, decreased by 0.09 percentage point from 7.21% in the period ended June 30, 2019. The debt due within one year was RMB15,271.62 million, accounting for 27.4% of total debt, the cash short-term debt ratio (cash in hand divided by debt due within one year) was 2.33.

2019 was a year of forging ahead through difficulties, a year when Yuzhou celebrated its establishment of 25 years. Over the past 25 years, Yuzhou progressed along with the great historic process of China's rise. Starting from Xiamen, Yuzhou kept moving forward and expanded its footprint nationwide. While paying tribute to cities with exquisite products, it also witnessed the grand advancement of China's rise. 2019 also coincided with the 10th anniversary of Yuzhou's listing on the Hong Kong Stock Exchange. Since its entry in the capital market, the Company has been kind, low-key and persistent, observed the perspectives and rules of the capital market with humility as well as the concept that “Greatest Principles Lie in Simplicity”. With this in mind, Yuzhou has been honing its diversified business landscape which grows increasingly clearer amidst a balance between vision and pragmatism, rewarding the trust of its investors with solid performance and dividends.

2019 was a year of staying true to our original aspiration. During the year, we kept the original aspiration of “Building Cities with Heart, Building Homes with Love” in mind and fulfilled our corporate social responsibilities with heart. In Guizhou, Hong Kong, Shanghai, Xiamen and other places, we sustained our efforts of supporting education and caring for the community and left-behind children, so that our seeds of love can thrive on a wider expanse of land.

2020 will be a milestone year and a decisive one for us on the Journey to 100 Billion. In the new year, Yuzhou will remain focused on principal business and intensively cultivate internal strength. It will maintain its emphasis on strategic cooperation between the Group and its regional companies, and act in line with prevailing trends. It will work on investment decisions, product positioning and service quality based on its vision of future life scenarios, with proper research and judgements. We are convinced that Yuzhou, equipped with “great ambitions and meticulous planning”, is bound to execute and realize on our long term vision, and create value for shareholders, customers, our staff and the community.

Lam Lung On, J.P.
Chairman

Hong Kong,
April 24, 2020

Chairman's Statement (Continued)

主席報告(續)

尊敬的各位股東：

本人代表禹洲地產股份有限公司（禹洲地產或本公司）之董事會（「董事會」），欣然提呈本公司及附屬公司（統稱「本集團」）截至2019年12月31日止（「全年」、「年內」、「本年度」）之年度業務回顧與展望，請各位股東審閱。

回顧年內，面對全球經濟增長放緩、製造業下滑、貿易壁壘上升、地緣政治衝突頻發、大國博弈加劇，國內經濟結構調整及轉型升級，經濟下行壓力加大，改革開放處在攻堅期等內外部複雜嚴峻形勢下，中國政府持續深化供給側結構性改革，加大逆週期調節，全年國內生產總值仍實現人民幣990,865億元，同比去年增長6.1%，即經濟總量接近人民幣100萬億元，按照年平均匯率折算達到14.4萬億美元，穩居世界第二。

根據國家統計局數據顯示，2019年末，常住人口城鎮化率達到60.60%，比2018年提高了1.02個百分點，城鎮化水平繼續提升。與此同時，相比於發達國家85%以上的城鎮化率，中國的城鎮化進程仍有很大的空間。

此外，根據國家統計局發佈的《2019年1-12月份全國房地產開發投資和銷售情況》報告顯示，2019年，全國房地產開發投資額為人民幣132,194億元，同比增長9.9%，增速比上年提高0.4個百分點。全國商品房銷售面積171,558萬平方米，比上年下降0.1%，最近四年來首次出現下降。但其中的住宅銷售面積仍然呈現正增長，增幅為1.5%。同期，全國商品房銷售額人民幣159,725億元，增長6.5%，再度創下歷史新高。其中，住宅銷售額增長10.3%。

是的，白銀時代是一個更多變的時代，是一個更細膩的時代，是一個競爭更激烈、需要更高技術含量的時代。

這樣一個時代，「危」與「機」並存。本集團憑借自身優勢、精準的市場定位及發展策略，積極應對市場變化，開源節流，取得了良好的業績。



Hefei Yuzhou Greentown Orchid Garden
合肥 禹洲·綠城蘭園

得益於聚焦一、二線城市的佈局，集團全年銷售超目標達成至人民幣751.15億元，超額完成2019年初設定的人民幣670億元銷售目標，實際完成率達到112%，同比上升34.1%，累計合約銷售面積4,971,208平方米，同比上升34.3%，2019年全年合約銷售均價為每平方米人民幣15,110元。銷售金額放量增長，創下歷史新高，增速領先行業。

「區域深耕，全國領先」的戰略方針成效顯著，公司目前在多個城市躋身當地房企銷售排行榜的前列，在蘇州榮膺前五，在合肥排名前四，以及在揚州位居前八。2016年，禹洲首入蘇州，短短三年即誕生了禹洲第一個百億量級銷售規模的城市公司。據第三方統計數據顯示，禹洲蘇州在銷售金額、面積及套數榜單上，均躍居蘇州房企前五。自此，蘇州已躋身集團內部第一個年貢獻銷售金額破百億的城市公司，合肥穩居年貢獻銷售金額人民幣80-100億元量級，上海、南京的銷售能級提升至人民幣60-80億元，未來將繼續把握市場發展態勢，深耕發展潛力巨大、盈利空間可期的城市，夯實全國化佈局。

我們的優異表現與集團始終堅守區域深耕的戰略方針，極具獨到眼光的前瞻性佈局以及嚴謹的成本管控息息相關。在行業利潤承壓的大背景下，依然秉持規模、利潤和風險控制平衡發展的態勢，繼續以良好的業績回饋一直以來陪伴我們成長的股東和投資者。本年度，集團錄得收入為人民幣232億4,071萬元。年度利潤則為人民幣39億6,680萬元，按年上升6.46%創歷史新高。權益同比上升34.05%達人民幣287億2,763萬元，每股淨資產為人民幣4.39元，同比上升8.05%。董事會建議派發截至2019年12月31日止年度之第二次中期股息每股21港仙及本公司上市十週年第二次特別中期股息每股4港仙，連同中期股息每股15港仙（包括每股3港仙的特別中期股息），2019年股息合共每股40港仙。



Suzhou Yuzhou Honor Hill
蘇州 禹洲·嘉譽山

Chairman's Statement (Continued)

主席報告(續)

一直以來，禹洲地產始終緊跟市場發展動向，順勢而為，把握城市發展脈搏，聚焦長三角區域、環渤海區域、海西經濟區、華中區域、粵港澳大灣區（「大灣區」）及西南區域等六大核心都市圈。公司深度研究分析重點核心一、二線城市以及受惠於此次戶籍制度改革——人口規模於100-300萬的強三線城市的人口結構、產業特點、未來發展趨勢等指標，準確把握拿地的良好時機，以極具吸引力的價格，通過招拍掛、收併購、產業勾地、合作開發等多種方式，在北京、上海、青島、鄭州、佛山、寧波、無錫等城市獲取35幅優質地塊，權益土地儲備地價合共約人民幣244億4,048萬元，總建築面積逾4,622,218平方米，總貨值超過人民幣1,000億元，其中77.1%的地塊均以底價或低溢價率摘牌。公司以低成本在優質經濟區域納儲，在助推規模增長的同時，也為公司後續利潤進一步釋放帶來了更多期待。

電商的蓬勃發展動掣著傳統零售，憑借對體驗式消費需求的敏銳捕捉和空間營造的創新運用，禹洲商業逆市達成24.76%的租金增長至人民幣3億514萬元。截至2019年底，本集團在上海、深圳、廈門、瀋陽、合肥、泉州、南京、武漢、杭州、蘇州等地，運營及築建共有27個項目，打造商業面積超200萬平，其中購物中心、寫字樓及社區商業業態的佔比分別為51%、31%及18%，合作品牌超1,000個，戰略聯盟品牌近1,600個。

服務品質是禹洲物業發展的生命線。截至2019年底，本集團錄得物業管理費收入為人民幣4億4,767萬元。隨著集團已交付物業面積的增加，管理的總建築面積約1,300萬平方米，服務全國約10萬戶業主。禹洲物業積極踐行「不負您一生所托」的品牌宗旨，秉承「精細、專業、誠信、和諧」的管理理念，敏銳地抓住市場脈搏，從客戶需求、商業模式、資本渠道等多個方面去創新經營管理模式，將更多的金融、互聯網、設備管理、醫療、教育、商業等資源都融入物業領域，打造美好社區，力爭為業主、為社會締造美好新生活。連續多年榮獲「中國物業服務百強企業」稱號，擔任中國物業管理協會理事單位，金鑰匙國際聯盟成員，榮獲「藍籌物業企業」殊榮，並獲多個市優級獎項。

集團旗下共有6間酒店在運營或正在籌建，分別位於廈門、上海、合肥、泉州等城市優質核心區域。2019年1月正式開業的禹洲溫德姆至尊豪廷大酒店位於廈門市五緣灣核心區域，緊鄰五緣大橋，面海傍灣，距離廈門高崎國際機場僅3公里，地鐵二號線五緣灣站700米，距離廈門商務核心區驅車10分鐘車程，憑藉優秀的硬體設施，專業的服務水準，自開門迎客以來已承辦諸如金雞百花電影節、2019閩港「一帶一路」高峰研討會等四場國家級大型會議，獲得政府相關部門高度讚賞，並連續斬獲16項業界大獎。年內集團酒店運營總收入約為人民幣1,772萬元。

禹洲自始至終重視產品的升級創新，秉承「以誠建城，以愛築家」的宗旨，注重在市場、社會、環境三個維度中積極踐行可持續發展理念，產品設計關注與生態環境和當地文化的融合，致力構建集休閒、人文、健康、生活於一體的和諧家園，備受市場及行業認可，位於合肥的禹洲銀河Park、青島的禹洲朗廷府、天津的禹洲御江臺等數十個項目先後斬獲了國際房地產大獎、REARD全球地產設計大獎、金盤獎、艾景獎等諸多業內知名獎項。

綠色建築是禹洲地產可持續發展策略的重要環節，公司透過綠色建築的概念積極減少對環境及氣候的影響，著力創造中國綠色都市。年內，MSCI公司（Morgan Stanley Capital International，即明晟公司）發佈了ESG（Environmental, Social and Governance，即環境、社會和管治）評級報告，禹洲地產ESG評級被上調為BBB級，在境內所有房企中排名位居第一。

作為入選「恆生綜合大中型股指數」成份股、滬港通交易名單的優質標的以及MSCI中國指數體系中位數不多的地產標的股之一，集團始終奉行審慎的財務政策，擁有健康的融資渠道及負債水平，採取靈活又務實的融資策略，始終為集團的快速發展保駕護航。年內，集團與數家境內主要銀行保持總行級別的戰略合作關係，並探索多元化穩定的融資渠道——於境內外成功發行高級美元票據、公司債券、供應鏈ABS，積極主動地進行債務管理，去槓桿，控總債，延長債務年期，優化負債結構。即使在融資市場趨緊的

2019年，禹洲仍通過一系列措施牢牢控制融資成本在合理範圍，年內整體加權平均融資成本僅為7.12%，較2019年6月30日的7.21%下降0.09個百分點。平均一年內到期債務為人民幣152億7,162萬元，佔總債務比例為27.4%，現金短債比（在手現金除以一年內到期債務）為2.33倍。

2019年，是激流勇進的一年。這一年，禹洲迎來了自己的25歲生日，25年砥礪前行，伴隨著中國崛起的偉大歷史進程，禹洲從廈門出發，步履不停，用腳步丈量著祖國大地，以一個個生動的作品致敬城市的同時，也見證了中國崛起的偉大進程。也是禹洲登陸港股的第十個年頭。從一枚資本市場新兵開始，秉承善待、低調與堅守，既虛心聆聽資本的視角與規則，也恪守大道至簡的信念，在目光高遠與務實拙樸的平衡中，打磨著日益清晰的多元業務格局，以紮實業績與分紅回饋投資者的信任。

2019年，是不忘初心的一年。這一年，我們牢记「以誠建城，以愛築家」的初心，用心踐行企業社會責任，在貴州、香港、上海、廈門等地，我們在教育助學、社區關懷、留守兒童關愛等方面持續發力，久久為功，只為能讓愛的種子，在更廣袤的大地生根、發芽。

2020年將會是具有里程碑意義的一年，2020年也是我們千億征程的決勝之年。新的一年，禹洲將繼續聚焦主營業務，深練內功；繼續強調集團與地區公司的戰略共謀，順勢而為。依靠對未來生活場景的洞見，研判投資決策、產品定位及服務標準。相信禹洲必將以「心有猛虎，細嗅薔薇」的智慧與執行，兌現長跑者的願景，為股東、客戶、員工及整個社會創造價值！

林龍安 太平紳士
主席

香港
2020年4月24日



Building a City while
建築城市 Building a Home

建築家



朗廷
湖濱
禹洲

Xuzhou Yuzhou Lakeside Langham
徐州 禹洲 • 驚湖朗廷

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

MARKET AND BUSINESS REVIEW

In 2019, the overall sales volume and turnover of China's real estate market were basically the same as those in 2018, reflecting that the long-term mechanism established for the steady development of the real estate market has gradually shown effect. According to the data from the National Bureau of Statistics, the total investment in real estate development in China amounted to RMB13,219.4 billion in 2019, representing an increase of 9.9% year-on-year, which was 0.4 percentage point above that of the previous year. The area of commodity housing sold was 1,715.58 million sq.m., down by 0.1% year-on-year, the first decline in the last four years. However, the residential sales area was still showed positive growth, up by 1.5%. The total contracted sales from commodity housing in China recorded a new high of RMB15,972.5 billion, up by 6.5%, of which the residential sales revenue increased by 10.3% year-on-year.

市場及業務回顧

2019年，中國房地產市場的整體成交量及成交額與2018年相比大體持平，為房地產市場穩健發展而建立的長效機制漸顯成效。國家統計局資料顯示，2019年，全國房地產開發投資額為人民幣132,194億元，同比增長9.9%，增速比上年提高0.4個百分點。全國商品房銷售面積為171,558萬平方米，比上年下降0.1%，最近四年來首次出現下降。但其中的住宅銷售面積仍然呈現正增長，增幅為1.5%。同期，全國商品房銷售額為人民幣159,725億元，增長6.5%，再度創下歷史新高。其中，住宅銷售額按年增長10.3%。

Tangshan Yuzhou Phoenix Mansion
唐山 禹洲·鳳凰府

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

2019 witnessed overall tightened real estate policies with the introduction of more specific, comprehensive and decisive regulatory measures. The Central Government focused on real estate financial risks and adhered to the principle that “houses are for living”, making clear at the Meeting of the Political Bureau of the CPC Central Committee that “real estate shall not be used as a short-term stimulus to the economy” and local governments shall implement specific policies according to different cities, regions and condition, in a bid to maintain the stability of the real estate market. With the tightening of financing channels in the domestic market, the strengthening of overseas financing supervision, the slowdown of industrial growth and the uncertainty of international political situation, China’s real estate market has moved forward in a resilient manner amid downward pressure.

With the regulation of “one city, one policy” becoming the new normal of the real estate market, the bifurcation of the real estate market in all-tier cities has been intensified. Specifically, the demand remained strong and the sales amount rose from the same period of 2018 in tier-1 cities; the sales amount remained stable as a whole in tier-2 cities. In particular, constant demand and improvement demand continued to be released in some tier-2 cities with solid fundamentals; and the turnover in the tier-3 and tier-4 cities, where housing sales was booming in the last two years, declined with the real estate market cooling down notably.

2019年，全年房地產政策整體偏緊，調控措施更細緻、更全面且更堅定。中央聚焦房地產金融風險，堅持住房居住屬性，中央政治局會議明確提出「不將房地產作為短期刺激經濟的手段」，地方政府因城、因區、因勢施策，保持房地產市場穩定。境內市場融資渠道收緊，境外融資監管力度加大，行業增速放緩，加之國際政治局勢不明朗，中國房地產市場在下行壓力中韌性前行。

隨著「一城一策」的調控成為樓市新常態，各線城市房地產市場分化加劇。一線城市需求依舊堅挺，成交量較2018年同期有所回升；二線城市整體成交量維持穩定，個別基本因素穩固的二線城市剛需和改善需求不斷釋放；前兩年成交火熱的三、四線城市成交量有所下滑，房地產市場降溫明顯。



Qingdao Yuzhou Langham Mansion
青島 禹洲·朗廷府

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

Amidst the slowing growth of the industry and the acceleration of a new round of restructuring of the real estate market, there were greater needs for real estate developers to strengthen their internal control and operation. Large-scale real estate developers paid more attention to refined operation, risk management and control and improvement of product quality while expanding their scale, achieving qualitative and quantitative development by continuously meeting more and more customers' needs for improved quality.

隨著行業增速放緩，房地產市場新一輪洗牌加速，進一步對房企自身的內控及運營提出了更高要求，大型品牌房企在發展壯大規模的同時，更加關注精細化運營、風險管控及產品品質的提升，通過不斷滿足越來越多客戶對於品質提升的需求，真正做到有質有量的發展。

OVERALL PERFORMANCE

During the Year, the revenue of the Group was RMB23,240.71 million. The profit for the Year was a record high RMB3,966.80 million, representing an increase of 6.46%. The total equity increased by 34.05% to RMB28,727.63 million and the net asset value per share increased by 8.05% year-on-year to RMB4.39. The Board of Directors proposed a second interim dividend of HK21 cents per share and a second special interim dividend of HK4 cents per share (for the 10th anniversary of listing of the Company) for the year ended December 31, 2019.

整體表現

年內，本集團的收入為人民幣232億4,071萬元。年度利潤則為人民幣39億6,680萬元，按年上升6.46%創歷史新高。總權益上升34.05%達人民幣287億2,763萬元，每股淨資產按年上升8.05%達人民幣4.39元。董事會建議派發截至2019年12月31日止年度之第二次中期股息每股21港仙及本公司上市十週年第二次特別中期股息每股4港仙。

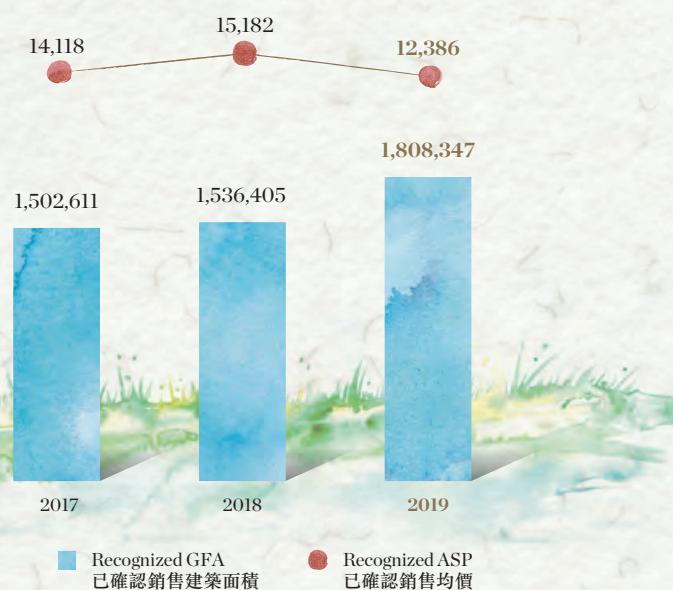
RECOGNIZED PROPERTY SALES 已確認的物業銷售

RMB million
人民幣百萬元



RECOGNIZED GFA & ASP 已確認銷售建築面積及銷售均價

RMB/sq.m.
人民幣/平方米



SALE OF PROPERTIES

During the Year, the Group's revenue from property sales was RMB22,470.17 million, accounting for 96.68% of the total revenue of the Group. The Group delivered a total GFA of approximately 1,808,347 sq.m., an increase of 17.70% year-on-year. The average selling price ("ASP") of the properties delivered and recognized as property sales in 2019 was RMB12,386 per sq.m..

The Group's recognized revenue from property sales derived from a number of regions across the country, including the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Southwest Region and Greater Bay Area, which contributed 65.47%, 26.46%, 6.65%, 1.02% and 0.40% of the recognized revenue, respectively. Among them, the Yangtze River Delta Region still played a major part on the overall recognized revenue contribution. As the further implementation of the strategy of "Locality Development" in the future, the Group believes that cities contributing revenue stream will be more diversified, which will bring more recognized revenue from property sales to the Group.

The recognised sales and GFA sold of each region in 2019 are set out in the following table:

Name of regions	區域名稱	Amount (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	5,912,822	516,972	11,437
Yangtze River Delta Region	長三角經濟區	14,671,431	1,025,304	14,309
Bohai Rim Region	環渤海區域	1,494,903	217,216	6,882
Southwest Region	西南區域	229,142	40,350	5,679
Greater Bay Area	大灣區	90,649	8,505	10,658
Total sales recognized at a point of time	確認於某時點的銷售總計	22,398,947	1,808,347	12,386
Total sales recognized over time	確認於一段時間的銷售總計	71,226		
Total sales of properties recognized	已確認物業銷售總計	22,470,173		

物業銷售

年內，本集團的物業銷售收入達人民幣224億7,017萬元，佔集團總收入的96.68%。交付的物業總建築面積約為1,808,347平方米，按年上升17.70%。2019年交付及確認銷售的物業平均銷售價格，為每平方米人民幣12,386元。

本集團的物業銷售確認收入來自全國化佈局的多個區域，包括長三角區域、海西經濟區、環渤海區域、西南區域及大灣區，分別貢獻確認金額的65.47%、26.46%、6.65%、1.02%及0.40%。其中，長三角區域仍然是整體確認收入貢獻的主力。隨著未來區域深耕戰略的進一步推進，集團相信收入來源城市將更加多元化，為集團帶來更豐厚的銷售確認收入。

下表載列各區域於2019年的確認銷售金額及面積：

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

The recognized sales and GFA sold of each region in 2018 are set out in the following table:

下表載列各區域於2018年的確認銷售金額及面積：

Name of regions	區域名稱	Amount (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	3,717,129	317,930	11,692
Yangtze River Delta Region	長三角經濟區	17,617,571	994,539	17,714
Bohai Rim Region	環渤海區域	1,545,696	191,778	8,060
Central China Region	華中地區	268,681	15,310	17,549
Greater Bay Area	大灣區	176,484	16,848	10,475
Total sales recognized at a point of time	確認於某時點的銷售總計	23,325,561	1,536,405	15,182
Total sales recognized over time	確認於一段時間的銷售總計	300,296		
Total sales of properties recognized	已確認物業銷售總計	23,625,857		

CONTRACTED SALES

As at December 31, 2019, the Group's accumulated contracted sales amounted to approximately RMB75,115.18 million, representing a year-on-year increase of 34.13%. The GFA of contracted sales amounted to 4,971,208 sq.m. and the contracted average selling price was approximately RMB15,110 per sq.m..

The Yangtze River Delta Region remained a main force of contracted sales of the Company in 2019, with the total contracted sales of RMB48,772.70 million, accounting for 64.93% of the Group's total contracted sales. Amongst, Suzhou, Hefei, Nanjing, Shanghai and Hangzhou were major contributors to the contracted sales in the Yangtze River Delta Region, with an aggregate contracted sales of RMB42,359.00 million.

合約銷售

截至2019年12月31日，集團累積合約銷售金額約為人民幣751億1,518萬元，按年上升34.13%。合約銷售面積為4,971,208平方米，合約銷售均價約為每平方米人民幣15,110元。

2019年，長三角區域依然是禹洲合約銷售貢獻的主要區域，合約銷售總額為人民幣487億7,270萬元，佔集團合約銷售總額的64.93%。其中，蘇州、合肥、南京、上海及杭州為長三角合約銷售貢獻主要城市，合約銷售金額為人民幣423億5,900萬元。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

The year 2019 marked the 3rd year of the Group's entry into Suzhou market. The Group successfully launched more than 10 projects such as Yuzhou Honor Hill, Yuzhou Honor Galaxy, Yuzhou Honor Promenade, Yuzhou Royale Aqua Mansion, The Absolute, Yuzhou Rocker Park, Yuzhou Royal Mansion, Yuzhou Blue Seasons and Yuzhou Oak Manor. In October 2019, upon the successful signing of the contract in respect of Room 1001, Block 29, Yuzhou Honor Hill, located in Gaoxin District of Suzhou, Suzhou reached a contracted sales over RMB10 billion in 2019, becoming the first city company of the Group achieving a sales of RMB10 billion, and securing the front ranking in the real estate market in Suzhou with ranking fifth in terms of annual contracted sales amongst peers in the city. Since going on sale, Yuzhou Honor Hill has been a regular name on monthly lists of CRIC (China Residence Information Circle) by right of the daily sales of about 5 units and the monthly sales of about 150 units, and has become a popular choice for many house owners. During the Year, Suzhou contributed a contracted sales of RMB15,579.26 million to the Group, accounting for 20.74% of the total contracted sales of the Group, which became the city company contributing the highest contracted sales to the Group.

2019年是集團進入蘇州市場的第三年，成功佈局了嘉譽山、嘉譽星島、嘉譽風華、雍澤府、拾鯉花園、洛克公園、運河與岸、蔚藍四季及橡樹瀾灣等十餘個項目。在2019年10月份，隨著位於蘇州高新區的嘉譽山29幢1001室簽約成功，蘇州2019年簽約額突破人民幣100億元，成為集團首個百億銷售量級的城市公司，穩居蘇州樓市前列，全年合約銷售金額於全市排名第五。自開售以來，嘉譽山就一直成為克爾瑞月度榜單常客，日銷約5套，月銷約150套，成為眾多業主的共同選擇。年內，蘇州為集團貢獻了人民幣155億7,926萬元的合約銷售金額，佔集團總合約銷售金額的20.74%，成為給集團帶來最高合約銷售額的城市公司。

Xuzhou Yuzhou Lakeside Langham
徐州 禹洲·鸞湖朗廷

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

The Group has been deepening its presence in Hefei for thirteen years, which is another major city in the Group's strategic footprint in the Yangtze River Delta Region, and has always adhered to the philosophy of "Building Cities with Heart, Building Homes with Love". Orchid Garden Life Aesthetics Museum has attracted thousands of customers to visit and register within just one hour. In addition, Yuzhou Galaxy Park has been awarded the "Best Commercial Architecture" in the Asia-Pacific Region of the International Property Awards, which is known as the "Oscar" in real estate sector, by virtue of its combination of ancient landscape and the modern architectural style as well as the incorporation of green environmental protection concept, thus creating its unique brand influence. In 2019, Hefei ranked fourth in terms of contracted sales amongst peers in Hefei, with the contracted sales of RMB9,981.69 million, accounting for 13.29% of the Group's total contracted sales.

As the year 2019 marked the fifth year of the Group entering into Nanjing market, the Group has launched 15 projects, which contributed RMB8,077.63 million to the Group's contracted sales, accounting for 10.75% of the Group's total contracted sales. The "15 Projects in 5-Year" demonstrates the Group's determination and confidence to make in-depth development in Nanjing, and the Group firmly believes that through in-depth development, it will be possible for Nanjing to move towards the sales of RMB10 billion in the near future.

In addition, in Hangzhou of the Yangtze River Delta Region, the annual contracted sales reached RMB2,240.15 million in 2019. In addition, the Group tapped into Gongshu District, the main city area of Hangzhou, during the Year, which was another major move of strategic footprint in the Yangtze River Delta Region.

本集團已經深耕合肥十三載，合肥作為集團在長三角區域戰略佈局的另一主要城市，一直堅持「以誠建城，以愛築家」的理念，禹洲綠城蘭園生活美學館在短短1小時內就吸引了上千組客戶到訪登記，銀河PARK項目更是憑藉融古意山水於現代建築的風格且結合綠色環保理念的構思，一舉斬獲國際地產大獎亞太賽區「最佳商業建築獎」，素有房地產「奧斯卡」美譽，打造出了獨有的品牌影響力。2019年，合肥的合約銷售金額於全市排名第四，合約銷售金額達人民幣99億8,169萬元，佔集團總合約銷售金額的13.29%。

本集團進入南京市場五年，並已佈局15個項目，2019年為集團貢獻合約銷售金額達人民幣80億7,763萬元，佔集團總合約銷售金額的10.75%。「五年十五子」是本集團深耕南京的決心與信心，堅信通過區域深耕，南京邁向百億指日可待。

此外，在長三角區域的杭州地區，2019年全年合約銷售額分別達人民幣22億4,015萬元。此外，本集團於年內挺進杭州主城區拱墅區，是在長三角戰略佈局的又一次重大加碼。

As West Strait Economic Zone is the cradle of the Group's business, the Group continuously consolidated the foundation for its business development in the region, which contributed RMB10,233.63 million to the Group's contracted sales during the Year, accounting for 13.62% of the total contracted sales. Specifically, Fuzhou accounted for the highest proportion of the Group's total contracted sales, accounting for 5.32%, amounting to RMB3,992.81 million. The sixth building of Langham Series products in the country, launched during the Year and located in the West Strait Silicon Valley, the core high-tech district of Fuzhou, was sold out quickly within the first 30 minutes of its launch with the first 100% sell-through rate.

The Group also achieved good results in the Central China Region, which contributed RMB7,068.72 million to the Group's overall contracted sales, accounting for 9.41% of the Group's total contracted sales. Meanwhile, the Group acquired high-quality residential parcel in Zhengzhou, which was a further boost to its development in the Central Plain Area during the Year.

In addition, the Bohai Rim Region contributed RMB6,212.54 million in contracted sales, which accounted for 8.27% of the total contracted sales. During the year, based on the philosophy of "In-depth Cultivation", the Group successfully replenished high-quality parcels in Jimo District and Huangdao District of Qingdao. In the future, the Group will base itself on the core cities of Shandong Peninsula and echo with the footprint of Beijing-Tianjin-Hebei Urban Agglomeration to lay a solid foundation for further development in the northern strategic map. In addition, the Greater Bay Area and the Southwest Metropolitan Area also contributed 3.76% of the contracted sales. As the Group acquired certain high-quality residential parcels in the Greater Bay Area during the year, it is believed that the contribution of the region will increase year by year.

海西經濟區作為集團業務的發源地，集團持續夯實在此區域的業務發展基礎，年內為本集團貢獻合約銷售金額達人民幣102億3,363萬元，佔總合約銷售額的13.62%。其中，福州對於集團合約銷售總額的佔比最高，達人民幣39億9,281萬元，佔比為5.32%。於年內推出的全國第六座朗廷系產品，坐落於福州的高新核心區—海西矽谷，該項目於開盤30分鐘後已迅速售罄，實現首開100%去化。

本集團在華中區域亦取得良好的成績，該區域為集團整體合約銷售額帶來人民幣70億6,872萬元的貢獻，佔集團總合約銷售金額的9.41%。與此同時，年內集團在鄭州斬獲優質住宅地塊，再度加碼中原地區。

另外在環渤海區域，合約銷售金額達人民幣62億1,254萬元，佔總合約銷售金額的8.27%。年內，本集團始終秉持著「進入一座城，深耕一座城」的佈局理念，已成功佈局青島即墨區及黃島區的優質地塊，未來將立足山東半島核心城市，與京津冀城市群佈局遙相呼應，為進一步夯實北部戰略版圖打下堅實基礎。此外，大灣區與西南都市圈也帶來3.76%的合約銷售金額貢獻，隨著年內集團在大灣區斬獲多塊優質住宅地塊，相信未來該區域貢獻比重將逐年提升。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

The contracted sales and GFA sold of each project in 2019 are set out in the following table: 下表載列各個項目於2019年的合約銷售金額及面積：

	City 城市	Total Amount of Contracted Sales 總合約 銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約 銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約 銷售均價 (RMB/sq.m.) (人民幣/平方米)	
West Strait Economic Zone 海西經濟區	Xiamen 廈門	2,536,754	153,756	16,499	
	Fuzhou 福州	3,992,814	191,762	20,822	
	Quanzhou 泉州	1,926,107	233,753	8,240	
	Longyan 龍岩	106,431	12,908	8,245	
	Zhangzhou 漳州	1,671,528	111,054	15,051	
	Sub-total 小計		10,233,634	703,233	14,552
Yangtze River Delta Region 長三角區域	Shanghai 上海	6,480,281	169,138	38,314	
	Hefei 合肥	9,981,685	712,821	14,003	
	Bozhou 亳州	404,416	56,818	7,118	
	Nanjing 南京	8,077,626	541,403	14,920	
	Xuzhou 徐州	711,143	59,596	11,933	
	Hangzhou 杭州	2,240,153	85,243	26,280	
	Zhoushan 舟山	1,489,566	128,399	11,601	
	Jinhua 金華	1,790,561	134,996	13,264	
	Suzhou 蘇州	15,579,256	818,320	19,038	
	Bengbu 蚌埠	626,335	84,421	7,419	
	Yangzhou 揚州	1,391,676	103,387	13,461	
	Sub-total 小計		48,772,698	2,894,542	16,850

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

	City 城市	Total Amount of Contracted Sales 總合約 銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約 銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約 銷售均價 (RMB/sq.m.) (人民幣/平方米)
Central China Region 華中區域	Wuhan 武漢	3,511,656	203,590	17,249
	Zhengzhou 鄭州	2,788,861	341,164	8,175
	Kaifeng 開封	768,207	82,305	9,334
	Sub-total 小計	7,068,724	627,059	11,273
Greater Bay Area 大灣區	Foshan 佛山	1,287,478	79,283	16,239
	Huizhou 惠州	455,944	51,101	8,922
	Sub-total 小計	1,743,422	130,384	13,371
Southwest Region 西南區域	Chongqing 重慶	1,084,166	113,324	9,567
Sub-total 小計		1,084,166	113,324	9,567
Bohai Rim Region 環渤海區域	Tianjin 天津	1,098,786	53,688	20,466
	Qingdao 青島	2,128,718	123,049	17,300
	Shenyang 瀋陽	167,129	21,582	7,744
	Tangshan 唐山	2,817,904	304,347	9,259
	Sub-total 小計	6,212,537	502,666	12,359
Total 總計		75,115,181	4,971,208	15,110

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

The contracted sales and GFA sold of each project in 2018 are set out in the following table: 下表載列各個項目於2018年的合約銷售金額及面積：

	City	Total Amount of Contracted Sales	GFA of Contracted Sales	Average Contracted Selling Price
	城市	總合約銷售金額 (RMB'000) (人民幣千元)	合約銷售面積 (sq.m.) (平方米)	合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone 海西經濟區	Xiamen 廈門	2,007,472	115,961	17,312
	Fuzhou 福州	4,260,309	181,483	23,475
	Quanzhou 泉州	3,333,643	400,703	8,319
	Longyan 龍岩	808,727	146,592	5,517
	Zhangzhou 漳州	130,541	3,751	34,802
	Sub-total 小計	10,540,692	848,490	12,423
	Yangtze River Delta Region 長三角區域	Shanghai 上海	6,348,228	174,244
Hefei 合肥		6,614,329	522,005	12,671
Bozhou 亳州		155,718	24,735	6,295
Nanjing 南京		5,384,952	251,724	21,392
Hangzhou 杭州		5,838,204	180,894	32,274
Zhoushan 舟山		714,408	41,229	17,328
Jinhua 金華		109,507	6,362	17,213
Suzhou 蘇州		5,384,248	303,826	17,721
Bengbu 蚌埠		2,556,805	333,604	7,664
Yangzhou 揚州		515,985	57,327	9,001
Sub-total 小計		33,622,384	1,895,950	17,734

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

	City 城市	Total Amount of Contracted Sales 總合約 銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約 銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約 銷售均價 (RMB/sq.m.) (人民幣/平方米)
Central China Region 華中區域	Wuhan 武漢	4,229,960	266,859	15,851
	Zhengzhou 鄭州	403,909	46,185	8,745
Sub-total 小計		4,633,869	313,044	14,803
Greater Bay Area 大灣區	Foshan 佛山	168,238	17,562	9,580
	Huizhou 惠州	194,138	17,877	10,860
Sub-total 小計		362,376	35,439	10,225
Southwest Region 西南區域	Chongqing 重慶	83,081	11,670	7,119
Sub-total 小計		83,081	11,670	7,119
Bohai Rim Region 環渤海區域	Tianjin 天津	2,136,844	158,564	13,476
	Qingdao 青島	976,453	36,085	27,060
	Shenyang 瀋陽	1,496,836	155,381	9,633
	Tangshan 唐山	2,150,314	248,080	8,668
Sub-total 小計		6,760,447	598,110	11,303
Total 總計		56,002,849	3,702,703	15,125

PROPERTY INVESTMENT

During the year, the income from property investment of the Group was approximately RMB305.14 million, representing an increase of approximately 24.76% year-on-year and accounting for 1.31% of the total income, which was mainly due to the rise in rental area and rental rate of the properties.

Relying on the Group's 25-year regional in-depth cultivation and footprint nationwide, Yuzhou Commercial Company's projects currently cover areas of Shenzhen, Shanghai, Hangzhou, Xiamen, Suzhou, Nanjing, Hefei, Wuhan and Quanzhou and in terms of urban entry and site selection, Yuzhou Commercial Company has always focused on the core tier-1 and tier-2 cities and given priority to the convenient rail transit nodes in a bid to realize the perfect connection between consumers and commercial space. The product forms are mainly divided into shopping mall, office building and community business. There were 16 projects under operation and 11 projects in preparation period, 27 projects in total with a commercial area of over 2 million sq.m., where shopping mall, office building and community business accounted for 51%, 31% and 18% respectively. Operational projects covered over 1,000 cooperative brands and approximately 1,600 strategic alliance brands.

In recent years, in response to new reforms and trends of the commercial property industry, Yuzhou Commercial Company has been actively exploring ways to make a breakthrough, refining each project while optimizing product structure in the market segment and improving users' experience with innovations in business type, model, design and capital. At the same time, Yuzhou Commercial Company has made great efforts to develop into a group with large scale and establish the most influential business operation team so as to become a leader in the commercial property sector. We are committed to achieve a steady and rapid development and make business and cities grow together.

In 2019, Yuzhou Commercial Company's industrial position and influence were enhanced with strength growing. During the year, Yuzhou Commercial Company successively won the honors of "China's Top 28 Commercial Property Operators" (中國商業地產運營能力28強), "Demonstration Unit for Green Operation of Shopping Centers" (購物中心綠色運營示範單位) and "Excellent Enterprise in Annual Experiential Business" (年度體驗式商業卓越企業). Hefei Yuzhou Galaxy PARK also won the "Best Commercial Architecture Award" in the Asia-Pacific Region of the International Property Awards, which is an "Oscar" award in the property industry.

物業投資

年內，本集團來自物業投資的收入約為人民幣3億514萬元，按年增長約24.76%，佔總收入的1.31%，主要由於相關物業出租面積及租金單價上升所致。

依託集團二十五年的區域深耕和全國佈局，目前禹洲商業項目覆蓋深圳、上海、杭州、廈門、蘇州、南京、合肥、武漢及泉州等地，在城市進入和選址佈局方面，禹洲商業始終堅守核心一二線城市，優選便捷的軌道交通節點，實現消費者與商業空間的完美連接。產品形態主要分為購物中心、寫字樓、社區商業等三種業態，已開業項目16個及籌備期項目11個，共27個項目，打造商業面積超200萬平方米，其中購物中心、寫字樓及社區商業業態的佔比分別為51%、31%及18%，合作品牌超1,000個、戰略聯盟品牌近1,600個。

近年來，商業地產行業面臨著新變革、新趨勢，禹洲商業也在積極探尋破局方式，在細分市場優化產品結構的同時，精耕每一個項目，並從業態、模式、設計、資本四大創新入手，提升用戶體驗。同時，將內部發力，朝著集團化、規模化發展，打造最具影響力商業營運團隊，成為商業地產領域運營領軍者。實現穩健而快速的發展，讓商業與城市共生長。

2019年，禹洲商業的實力不斷綻放，行業地位和影響力不斷提升。年內禹洲商業先後榮獲「中國商業地產運營能力28強」、「購物中心綠色運營示範單位」及「年度體驗式商業卓越企業」等榮譽，合肥禹洲銀河PARK還榮獲國際地產大獎亞太賽區「最佳商業建築獎」這一地產界的「奧斯卡」殊榮。

PROPERTY MANAGEMENT

During the Year, the Group recorded approximately RMB447.67 million from property management fees. Driven by an increase in the delivered property area of the Group, they managed a total GFA of approximately 13 million sq.m. in China as at December 31, 2019, and served a total of approximately 100,000 home owners across the country.

Established in 1997, Yuzhou Property Management is committed to providing satisfactory property services to owners with the vision of becoming “the most reliable property service expert of owners” and pursuing the brand tenet of “Merit Your Life Long Trust”. Over the past two decades, starting from Xiamen, Yuzhou Property Management has been expanding its professional services to new areas, forming a nationwide footprint of six regions, namely, the West Strait Economic Zone, the Yangtze River Delta Region, the Bohai Rim Region, the Greater Bay Area, the Central China Region and the Southwest Region. Driven by the Group’s strategy of “Leading with Locality Development”, Yuzhou Property Management introduced the golden key service system and built a smart community through “AI + Internet”, which integrated three aspects of property, community and owner as well as four systems of security, environment, maintenance and service based on the principle of “Simplicity, Practicality and Availability”, in order to realize flow-based, standardized and intelligent services. Yuzhou Property Management is featured with 4 services, namely pre-service (early intervention service), high-end on-site service (“Royal” service), exclusive housekeeping service (Yu house-manager model) and equipment maintenance service. After years of development and accumulation, it has possessed its own unique advantages and rich experience in the management of various fields. It has won the honor of “China Top 100 Property Service Providers” for consecutive years and served as a council member of China Property Management Institute and a member of the Les clefs d’Or. It was also accredited as “Blue-chip Property Company”. During the Year, Yuzhou Property Management ranked 36th on the list of “China Top 100 Property Service Providers in 2019” selected by China Index Academy.

物業管理

年內，本集團錄得物業管理費收入約為人民幣4億4,767萬元。隨著集團已交付物業面積增加，截至2019年12月31日，本集團的物業管理服務公司於中國內地管理的總建築面積約1,300萬平方米，合共服務全國約10萬戶業主。

成立於1997年的禹洲物業，以「成為業主最值得信賴的物業服務專家」為企業願景，踐行「不負您一生所托」的品牌宗旨，致力於為業主提供滿意的物業服務。二十多年以來，禹洲物業從廈門出發，不斷開拓專業服務新領域，形成海西經濟區、長三角區域、環渤海區域、大灣區、華中區域及西南區域六大區域的全國性佈局。在集團「區域深耕，全國領先」戰略的驅動下，引入金鑰匙服務體系，通過「人工智能+互聯網」來打造智能社區，建立以「簡、實、用」為原則，整合物業、社區、業主3大層面，安全、環境、維護、服務等4大系統，實現流程化、標準化、智能化。禹洲物業擁有前置服務（物業前期介入服務）、高端案場服務（「御」服務）、專屬管家服務（禹管家）、設備養護服務等四大特色，經過多年的發展和積累，在各個領域的管理方面形成了自身獨有的優勢和豐富的經驗。連續多年榮獲「中國物業服務百強企業」稱號，並擔任中國物業管理協會理事單位，金鑰匙國際聯盟成員，同時榮獲「藍籌物業企業」殊榮。禹洲物業於年內在中國指數研究院評選的「2019中國物業服務百強企業」榜單中位居第36名。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

HOTEL OPERATION

The Group has 6 hotels in operation or in preparation, which are located in high-quality urban core areas, such as Xiamen, Shanghai, Hefei, Quanzhou. Yuzhou Wyndham Grand Plaza Royale Hotel that commenced its operation in January 2019 located in the core area of Wuyuan Bay of Xiamen and is close to Wuyuan Bridge with sea view and bay, and is only 3 kilometers away from Xiamen Gaoqi Airport, 700 meters away from Wuyuan Bay Station of Metro Line 2, and a 10-minute drive from the CBD of Xiamen. By virtue of its excellent facilities and professional service quality, it has undertaken four national large-scale meetings, such as the China Golden Rooster and Hundred Flowers Film Festival and the 2019 Fujian-Hong Kong “Belt and Road” Summit Seminar. It was highly appreciated by relevant government departments and won 16 industry awards in a row. During the Year, the total revenue of the Group’s hotel operation was RMB17.72 million.

QUALITY & SAFETY AND PRODUCT LINES AND DESIGN

Based on the actual operation and the consideration on the situation, the Group takes the improvement of customer satisfaction as the standard for product standardization and is committed to improving the product design efficiency and project operation efficiency through the big operation system. Green building is also an important part of the Group’s sustainable development strategy. In 2018, the Group has set up a special working group on sustainable development, whose mission is to actively minimise the impact on the environment, and strive to create ecological communities with harmony between human and nature in respect of design, development, construction and use of the project, as well as different stages of the later maintenance of the property. During the year, the Group’s 83 projects with approximately 8 million sq.m. in total were certified as green buildings, and properties with more than 1.5 million sq.m. in total were certified with two stars or above at the domestic or international level. In terms of residential projects, Yuzhou Langham Bay in Tongzhou, Beijing, Yuzhou Lakeside Langham in Xiaoshan, Hangzhou, Yuzhou Langham Mansion in Jimo, Qingdao and other core urban benchmark residence have obtained two-star green building certifications. In terms of commercial office segment, Shanghai Yuzhou Plaza and Xiamen Yuzhou Plaza were awarded the “US LEED CS Certification,” and the project at No. 48 Caine Road, Central, Hong Kong was awarded the highest platinum level of BEAM Plus. During the Year, MSCI (Morgan Stanley Capital International) released the ESG (Environmental, Social and Governance) rating report, and the Company was upgraded to BBB, ranking first among all domestic real estate enterprises.

酒店營運

集團旗下共有6間酒店在運營或正在籌建，分別位於廈門、上海、合肥、泉州等城市優質核心區域。2019年1月正式開業的禹洲溫德姆至尊豪廷大酒店位於廈門市五緣灣核心區域，緊鄰五緣大橋，面海傍灣，距離廈門高崎國際機場僅3公里，地鐵二號線五緣灣站700米，距離廈門商務核心區驅車10分鐘車程，憑藉優秀的硬體設施，專業的服務水準，自開門迎客以來已承辦諸如金雞百花電影節、2019閩港「一帶一路」高峰研討會等四場國家級大型會議，獲得政府相關部門高度讚賞，並連續斬獲16項業界大獎。年內集團酒店運營總收入約為人民幣1,772萬元。

質量安全及產品線設計

本集團從經營實際出發，審時度勢，以客戶滿意度提升為產品標準化建設的標準，通過大運營體系致力於提升產品設計效率和項目運營效率。綠色建築亦是集團可持續發展策略的重要環節，本集團已於2018年成立了可持續發展專項工作小組，致力於從項目的設計、開發建設到使用，以及物業後期維護的不同階段，積極減少對環境的影響，著力打造人與自然和諧相處的生態社區。年內，本集團旗下共有83個項目約800萬平方米物業獲得綠色建築認定，其中逾150萬平方米物業更是獲得綠建二星及以上級別的國內或國際級別認定。住宅方面，北京通州朗廷灣、杭州蕭山泊朗廷、青島即墨朗廷府等一批核心城市標桿住宅獲得綠色建築二星認證；在商業辦公板塊，上海禹洲廣場及廈門禹洲廣場均獲「美國LEED CS認證」，另外香港堅道48號的項目榮獲BEAM Plus最高之鉑金級別。年內，MSCI公司（Morgan Stanley Capital International，即明晟公司）發佈了ESG（Environmental, Social and Governance，即環境、社會和管治）評級報告，本公司ESG評級被上調至BBB級，在境內所有房企中排名位居第一。

Meanwhile, the Group aims to satisfy the needs of its owners in all aspects by taking into consideration of cultural and caring elements in the design of its projects, so as to enhance the influence of products across the country. In 2019, the Group proposed the concept of “community caring in six fields” for the first time, which emphasizes caring the comprehensive living experience of all owners in product designing, i.e. demands for quality, safety and environment in terms of infrastructures to social living activities for all-ages and further into their spiritual and emotional need, and ultimately creates a pleasant and respectful living environment for each owner.

LAND RESERVES

Adhering to its strategic deployment of leading with locality development and following the principle of “In-depth Cultivation”, the Group extensively develops the six metropolitan areas in the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area, Central China Region and Southwest Region through the bidding and auction, merger and acquisition, land acquisition by application list system and project cooperation, so as to steadily push forward its goal of “A Journey to 100 Billion”.

As of December 31, 2019, the Group had land reserves amounting to approximately 20.12 million sq.m. of aggregate salable GFA, with 156 projects located in 33 cities in the six metropolitan areas. The average land cost was approximately RMB6,074 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next three to four years.

同時，本集團致力於提升各地項目的「產品力」，在項目產品的設計過程中積極踐行家國情懷，以有品質、有溫度、有文化的產品，全方位的照顧每一位業主的需求。2019年，集團首次提出了「六愛社區」，從品質關愛、安全關愛、環境關愛這些基礎的物質需求，到生活關愛、全齡關愛的社交需求，再到暖心關愛的精神需求融入在產品設計過程中，充分關愛每個業主居住、生活、感情需求，用產品讓每一位業主都可獲得愉悅和尊重。

土地儲備

集團秉持區域深耕的拓展策略，憑藉「進入一個城市，深耕一個城市」的發展原則，通過招拍掛、收并購、產業勾地及項目合作，積極深耕佈局長三角區域、海西經濟區、環渤海區域、大灣區、華中區域及西南區域六大都市圈，穩步推進千億目標的實現。

截至2019年12月31日，本集團的土地儲備總可供銷售建築面積約2,012萬平方米，156個項目，分別分佈於六大都市圈共33個城市，平均樓面成本約為每平方米人民幣6,074元。本集團相信現在持有及管理的土地儲備足夠本集團未來三至四年的發展需求。



Hangzhou Yuzhou Gongshu Project
杭州 禹洲·拱墅項目

Management Discussion and Analysis (Continued)
 管理層之討論及分析(續)

SALEABLE GFA OF LAND RESERVES (SQ.M.)

(As at December 31, 2019)

土地儲備的可供銷售建築面積(平方米)

(於2019年12月31日)

Region	地區	Number of Projects 項目數量	Area 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
West Strait Economic Zone	海西經濟區			
Xiamen	廈門	27	1,173,641	5.8%
Fuzhou	福州	8	428,713	2.1%
Quanzhou	泉州	3	1,638,552	8.2%
Longyan	龍岩	1	21,013	0.1%
Zhangzhou	漳州	4	1,029,740	5.1%
Sub-total	小計	43	4,291,659	21.3%
Yangtze River Delta Region	長三角區域			
Shanghai	上海	15	933,051	4.6%
Nanjing	南京	15	1,162,949	5.8%
Hangzhou	杭州	4	665,934	3.3%
Ningbo	寧波	1	36,428	0.2%
Suzhou	蘇州	10	1,381,927	6.9%
Wuxi	無錫	1	237,600	1.2%
Hefei	合肥	17	2,503,590	12.5%
Bengbu	蚌埠	1	511,989	2.5%
Bozhou	亳州	1	113,400	0.6%
Jinhua	金華	2	177,920	0.9%
Yangzhou	揚州	3	548,502	2.7%
Zhoushan	舟山	1	230,471	1.1%
Xuzhou	徐州	1	203,588	1.0%
Sub-total	小計	72	8,707,349	43.3%
Bohai Rim Region	環渤海區域			
Beijing	北京	2	117,434	0.6%
Tianjin	天津	10	1,434,628	7.1%
Qingdao	青島	4	398,320	2.0%
Shijiazhuang	石家莊	1	41,572	0.2%
Tangshan	唐山	3	612,610	3.1%
Shenyang	瀋陽	2	1,048,541	5.2%
Sub-total	小計	22	3,653,105	18.2%

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

Region	地區	Number of Projects 項目數量	Area 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
Central China Region	華中區域			
Wuhan	武漢	3	842,831	4.2%
Xinxiang	新鄉	1	258,370	1.3%
Kaifeng	開封	1	222,844	1.1%
Zhengzhou	鄭州	2	237,475	1.2%
Sub-total	小計	7	1,561,520	7.8%
Greater Bay Area	大灣區			
Hong Kong	香港	1	2,214	0.0%
Huizhou	惠州	2	434,314	2.2%
Foshan	佛山	5	542,878	2.7%
Zhongshan	中山	1	271,502	1.3%
Sub-total	小計	9	1,250,908	6.2%
Southwest Region	西南區域			
Chongqing	重慶	3	652,113	3.2%
Sub-total	小計	3	652,113	3.2%
Total	總計	156	20,116,654	100.0%

During the year, the Group successfully acquired 35 high-quality parcels at an aggregate attributable reserve land premium of approximately RMB24,440.48 million by ways of bidding and auction for sale as well as merger and acquisition, providing an aggregate attributable GFA of 2,656,905 sq.m. at an average land cost of RMB10,023 per sq.m., of which the proportion of tier-1, tier-2 and tier-3 cities was 18%, 77% and 5% respectively.

年內，本集團通過公開招拍掛以及收併購的方式，斬獲35幅優質地塊，權益土地儲備地價合共約人民幣244億4,048萬元，權益歸屬總建築面積2,656,905平方米，平均樓面價為每平方米人民幣10,023元，其中一線、二線及三線城市的佔比分別為18%、77%及5%。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

Particulars of these 35 parcels of land as at December 31, 2019 are set out in the following table: 下表載列該35幅地塊於2019年12月31日的詳情：

Region 地區		Number of Projects 項目個數	Expected Total GFA 預計 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例	Total Land Costs Attributable to the Company 總土地成本 (公司歸屬) (RMB'000) (人民幣千元)	As of Total 所佔比例
West Strait Economic Zone	海西經濟區					
Fuzhou	福州	1	85,257	1.8%	383,160	1.6%
Sub-total	小計	1	85,257	1.8%	383,160	1.6%
Yangtze River Delta Region	長三角經濟區					
Shanghai	上海	5	414,792	9.0%	5,046,450	20.7%
Hefei	合肥	5	938,715	20.3%	4,481,930	18.3%
Nanjing	南京	2	141,754	3.1%	562,000	2.3%
Hangzhou	杭州	1	187,670	4.0%	2,328,500	9.5%
Ningbo	寧波	1	36,428	0.8%	400,704	1.6%
Suzhou	蘇州	1	220,845	4.8%	1,284,500	5.3%
Wuxi	無錫	1	237,600	5.1%	1,375,285	5.6%
Yangzhou	揚州	2	374,402	8.1%	695,849	2.9%
Sub-total	小計	18	2,552,206	55.2%	16,175,218	66.2%
Bohai Rim Region	環渤海區域					
Beijing	北京	1	78,434	1.7%	912,217	3.7%
Qingdao	青島	3	325,548	7.0%	1,796,983	7.3%
Shijiazhuang	石家莊	1	41,572	0.9%	238,400	1.0%
Tianjin	天津	2	373,835	8.1%	1,211,220	5.0%
Tangshan	唐山	2	182,998	4.0%	606,061	2.5%
Sub-total	小計	9	1,002,387	21.7%	4,764,881	19.5%
Central China Region	華中區域					
Zhengzhou	鄭州	2	237,475	5.2%	423,528	1.7%
Kaifeng	開封	1	222,844	4.8%	601,679	2.5%
Sub-total	小計	3	460,319	10.0%	1,025,207	4.2%
Greater Bay Area	大灣區					
Foshan	佛山	4	522,049	11.3%	2,092,011	8.5%
Sub-total	小計	4	522,049	11.3%	2,092,011	8.5%
Total	總計	35	4,622,218	100.0%	24,440,477	100.0%

REVENUE

The revenue of the Group mainly derived from four business categories, including property sales, rental of investment properties, property management and hotel operation. In 2019, the total revenue of the Group was RMB23,240.71 million. Specifically, property sales revenue was approximately RMB22,470.17 million, accounting for 96.68% of the total revenue; rental income from investment properties was approximately RMB305.14 million, up by 24.76% year-on-year; property management fee income was approximately RMB447.67 million, up by 7.29% year-on-year; and hotel operation income was approximately RMB17.72 million.

COST OF SALES

The cost of sales mainly encompassed land cost, construction cost and capitalized interest of the Group. In 2019, the cost of sales of the Group was RMB17,149.00 million, up by 1.84% from RMB16,838.63 million in 2018. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered and the recognized average GFA cost during the Year.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was RMB6,091.71 million in 2019. The gross profit margin was 26.21%.

FAIR VALUE GAIN ON INVESTMENT PROPERTIES

In 2019, the Group recorded a fair value gain on investment properties of RMB600.55 million (2018: RMB165.83 million), representing an increase of approximately 262.14% as compared to the last year, and the increase was mainly attributable to the increase in fair value gain due to the rising rent of investment properties located in Hefei, Xiamen and Hong Kong.

OTHER INCOME AND GAINS

Other income and gains increased by about 335.97% year-on-year from approximately RMB497.22 million in 2018 to RMB2,167.69 million in 2019. The increase in other income and gains was mainly due to the gain on disposal and deemed disposal of certain subsidiaries located in Xiamen, Nanjing, Hefei and Tianjin upon loss of control.

收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。2019年，本集團的總收入為人民幣232億4,071萬元。其中，物業銷售收入約為人民幣224億7,017萬元，佔總收入的96.68%；投資物業租金收入約為人民幣3億514萬元，按年上升24.76%；物業管理收入約為人民幣4億4,767萬元，按年上升7.29%；酒店運營收入約為人民幣1,772萬元。

銷售成本

銷售成本主要包括本集團的土地成本、建築成本及資本化利息。2019年，本集團的銷售成本約為人民幣171億4,900萬元，比2018年約人民幣168億3,863萬元上升1.84%。銷售成本上升主要是隨著年內本集團交付的物業建築面積增加及已確認平均建築面積成本增加所致。

毛利及毛利率

本集團2019年的毛利約為人民幣60億9,171萬元，毛利率為26.21%。

投資物業公允價值收益

本集團於2019年錄得投資物業公允價值收益約為人民幣6億55萬元（2018年：人民幣1億6,583萬元），與去年相比上升約262.14%，主要是由於合肥、廈門及香港的投資物業租金上漲的公允價值收益增加所致。

其他收入及收益

其他收入及收益從2018年的約人民幣4億9,722萬元，按年上升約335.97%至2019年的約人民幣21億6,769萬元。其他收入及收益增加主要是出售及於失去控制權時視作出售於廈門、南京、合肥及天津的附屬公司的收益所致。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group increased by 43.65% year-on-year from approximately RMB459.15 million in 2018 to approximately RMB659.59 million in 2019, accounting for 0.88% (2018: 0.82%) of total contracted sales, which was mainly attributable to the increase in the sales volume and the fact that as the Group began to establish a self-developed sales team with the development of high efficient sales team comprising self-developed and external sale persons, the selling and distribution expenses increased in the early stage.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group grew by 79.92% year-on-year from approximately RMB606.18 million in 2018 to approximately RMB1,090.65 million in 2019, which is mainly due to the business expansion of the Group and the increase in the number of staff, (especially for several new cities the Group entered into during the year) as well as the optimization of remuneration package for employees, thereby to build an outstanding team. In 2019, the proportion of administrative expenses to total contracted sales was 1.45% (2018: 1.08%).

OTHER EXPENSES

Other expenses increased by 470.33% year-on-year from approximately RMB54.48 million in 2018 to approximately RMB310.74 million in 2019, which was mainly due to an impairment on goodwill of RMB189.29 million incurred during the year (2018: Nil).

FINANCE COSTS

Finance costs of the Group decreased by 18.69% year-on-year from approximately RMB223.35 million in 2018 to approximately RMB181.60 million in 2019, which was mainly due to the increase in the portion of interest capitalized during the year.

銷售及分銷成本

本集團的銷售及分銷成本由2018年的約人民幣4億5,915萬元，按年上升43.65%至2019年的約人民幣6億5,959萬元，佔合約銷售總額的0.88% (2018年：0.82%)，主要是由於銷售放量增加，與此同時年內集團開始建立自銷團隊，實現分銷代理與自銷雙模式並行，打造專業高效的行銷團隊，因此前期籌備費用支出較大所致。

行政開支

本集團的行政開支由2018年約人民幣6億618萬元，按年上升79.92%至2019年約人民幣10億9,065萬元，主要由於本集團的業務擴張及僱員人數的增加（尤其是本集團本年內進入數個新城市），優化員工薪酬結構和待遇，以更好的激勵機制打造精幹高效的戰鬥隊伍。2019年的行政開支佔總合約銷售之比為1.45% (2018年：1.08%)。

其他開支

其他開支由2018年的約人民幣5,448萬元，按年上升470.33%至2019年的約人民幣3億1,074萬元。增加主要是由於年內共有人民幣1億8,929萬元的商譽減值所致 (2018年：無)。

融資成本

本集團的融資成本由2018年約人民幣2億2,335萬元，按年下跌18.69%至2019年約人民幣1億8,160萬元。融資成本下跌主要是由於年內資本化利息金額增加所致。

INCOME TAX

Income tax of the Group decreased by 12.33% year-on-year from approximately RMB3,008.61 million in 2018 to approximately RMB2,637.71 million in 2019, which was mainly due to the decrease of the tax rates of land appreciation tax during the year.

PROFIT FOR THE YEAR

The profit for the Year was RMB3,966.80 million, representing an increase of 6.46% compared with that of last year due to the aforementioned factors.

PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

For the year ended December 31, 2019, the profit attributable to non-controlling interests increased by 63.24% year-on-year from approximately RMB221.16 million to RMB361.02 million, which was mainly due to the share of profit arising from certain non-wholly-owned projects in Fuzhou and Nanjing, which delivered portion of presold properties during the year.

BASIC EARNINGS PER SHARE

For the year ended December 31, 2019, basic earnings per share was RMB0.71.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

CASH POSITION

As at December 31, 2019, the Group had cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months of RMB35,511.27 million, increasing by 21.28% from RMB29,279.35 million as at December 31, 2018.

所得稅

本集團的所得稅由2018年約人民幣30億861萬元，按年下降12.33%至2019年約人民幣26億3,771萬元。所得稅費用下降主要由於年內土地增值稅增值率下降所致。

年度利潤

年度利潤為人民幣39億6,680萬元，按年上升6.46%。主要由於以上提及因素所致。

非控股權益應佔利潤

截至2019年12月31日止年度，非控股權益應佔利潤由約人民幣2億2,116萬元按年增加63.24%至約人民幣3億6,102萬元。增加主要來自分佔位於福州、南京的幾個非全資擁有項目（這些項目於年內交付部分預售物業）產生的利潤。

每股基本盈利

截至2019年12月31日止年度，每股基本盈利為人民幣0.71元。

流動資金、財務及資本資源

現金狀況

於2019年12月31日，本集團的現金及現金等價物、受限制現金及始初期限超過三個月之無抵押定期存款約為人民幣355億1,127萬元，較2018年12月31日的約人民幣292億7,935萬元，上升21.28%。

BORROWINGS

The Group adopts prudent financial policy for proactively conducting debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs. During the year, the Group has successfully issued multiple offshore senior notes with coupon rate mainly ranging from 6.0% to 8.625% for a maturity mainly of three to six years. The issuance of bond achieved a zero or even negative new issuance premium. It is rare in the new issuance of Chinese real estate developers, and each issuance of bonds was favored by diversified institutional investors, achieving a subscription in excess of up to 7 times. Meanwhile, a five-year corporate bond in an aggregate amount of RMB2 billion and five-year corporate bond in an aggregate amount of RMB1.5 billion were successfully issued by the Group with coupon rate of 6.5% and 7.5%, respectively. In the context of tighter liquidity, during August and September 2019, the Group adjusted twice of the coupon rates of its domestic corporate bonds issued in August and September 2018, with an aggregate amount of RMB2.2 billion. This move also represents the recognition of a good credit record, prudent and self-disciplined financial performance of the Company by domestic institutional investors.

As at December 31, 2019, the Group had total bank and other borrowings, corporate bonds and senior notes of RMB55,668.51 million, of which certain loans were secured by certain investment properties, properties held for sale and properties under development of the Group. However, excluding a portion of the debt amounting to RMB1,301 million with interest portion borne by cooperative partners, the total borrowings amounted to RMB54,367.51 million, representing a decrease of 2.07% as compared with the middle of the Year. This reflected the commitment of the management to deleveraging and the healthy development of the Group. The interest rate of average borrowing cost was 7.12% per annum, decreased by 0.09 percentage point from 7.21% in the period ended June 30, 2019. The debt due within one year was RMB15,271.62 million, accounting for 28.09% of total debt, and the cash short-term debt ratio (cash in hand divided by debt due within one year) was 2.33.

借款

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低資金成本。年內，集團在境外多次成功發行美元優先票據，票息主要介乎6.0%至8.625%之間，期限主要介乎於三年期至六年期，債券發行均實現了零甚至是負新發行溢價，在中資房地產商的新發行中實屬罕見，每次債券的發行頗受多元化機構投資者的熱捧，實現超額多達7倍的認購。同時，在境內成功發行總額為人民幣20億元的五年期公司債券，票面利率為6.5%及總額為人民幣15億元的五年期公司債券，票面利率為7.5%。在流動性緊縮的環境下，於2019年8月及9月，兩度下調於2018年8月及9月發行的人民幣共計22億元的境內公司債券，亦是境內機構投資者對公司良好信用記錄、審慎自律財務表現的認可。

於2019年12月31日，本集團的銀行及其他貸款、公司債券以及優先票據餘額合共為人民幣556億6,851萬元（其中若干貸款以本集團若干投資物業、持作銷售用途的物業及在建物業作抵押），而剔除該債務中利息由合作企業承擔的部分約人民幣13億100萬元，合計總借貸規模為人民幣543億6,751萬元，較中期下降2.07%。再次彰顯了管理層堅定去槓桿的決心，致力於實現企業良性健康發展。平均借貸成本為年利率7.12%，較2019年6月30日的7.21%下降0.09個百分點。平均一年內到期債務為人民幣152億7,162萬元，佔總債務比例為28.09%，現金短債比（在手現金除以一年內到期債務）為2.33倍。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

Details of new indebtedness:

新債務詳情：

Issuer	Type	Public/ Private 公募/ 私募	Principal Amount	Maturity	Coupon Rate	Credit Rating
發行人	類別		賬面金額	到期情況	票面利率	信貸評級
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$500 million 5億美元	Three years 3年	8.625%	B1/BB-/BB
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$500 million 5億美元	Four years 4年	8.5%	B1/BB-/BB
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$500 million 5億美元	Five years 5年	8.5%	B1/BB-/BB
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Private 私募	US\$200 million 2億美元	One year 1年	5.5%	N/A 不適用
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$400 million 4億美元	Four years 4年	6.0%	B1/BB-
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$500 million 5億美元	Five years 5年	8.375%	B1/BB-/BB
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$500 million 5億美元	Six years 6年	8.3%	B1/BB-/BB
Xiamen Yuzhou Grand Future Real Estate Development Company Limited 廈門禹洲鴻圖地產開發有限公司	Onshore property management ABS 境內物業管理費ABS	Private 私募	RMB136 million 人民幣1.36億元	One year 1年	7.4%	AAA
Xiamen Yuzhou Grand Future Real Estate Development Company Limited 廈門禹洲鴻圖地產開發有限公司	Onshore property management ABS 境內物業管理費ABS	Private 私募	RMB576 million 人民幣5.76億元	Nine years 9年	7.9%	AAA
Xiamen Yuzhou Grand Future Real Estate Development Company Limited 廈門禹洲鴻圖地產開發有限公司	Onshore corporate Bond 境內公司債	Public 公募	RMB2,000 million 人民幣20億元	Five years 5年	6.5%	AA+
Xiamen Yuzhou Grand Future Real Estate Development Company Limited 廈門禹洲鴻圖地產開發有限公司	Onshore corporate Bond 境內公司債	Public 公募	RMB1,500 million 人民幣15億元	Five years 5年	7.5%	AA+

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

Details of tender offers:

收購要約詳情：

Issuer	Type	Public/ Private 公募/ 私募	Principal Amount	Repurchase Proportion	Outstanding Principal Amount	Maturity	Coupon Rate
發行人	類別		賬面金額	已購回比率	尚餘本金總額	到期情況	票面利率
Yuzhou Properties Company Limited	Offshore senior notes	Public	US\$625 million	43.60%	Approx. US\$352 million	3 year	7.90%
禹洲地產股份有限公司	境外優先票據	公募	6.25億美元	43.60%	約3.52億美元	3年	7.90%
Yuzhou Properties Company Limited	Offshore senior notes	Public	US\$500 million	51.59%	Approx. US\$242 million	3 year	8.625%
禹洲地產股份有限公司	境外優先票據	公募	5億美元	51.59%	約2.42億美元	3年	8.625%

CREDIT RATING

As of December 31, 2019, Moody's maintained "Ba3" to the issuer's credit rating of the Company; Standard & Poor's and Fitch maintained "BB-" to the issuer's credit rating of the Company; Lianhe Ratings Global Limited maintained "BB" to the issuer's credit rating of the Company.

NET GEARING RATIO

As at December 31, 2019, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes (excluding a portion of the debt amounting to RMB1,301 million with interest portion borne by cooperative partners) less cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months and then divided by total equity) was 65.64%.

The amounts of guarantee to banks and other lenders by the Group in terms of facilities awarded to joint ventures and associates were RMB6,395.55 million (December 31, 2018: RMB6,126.80 million) and RMB2,167.15 million (December 31, 2018: RMB2,664.52 million), respectively.

CURRENCY RISK

As of December 31, 2019, the Group had total borrowings, corporate bonds and senior notes (excluding a portion of the debt amounting to RMB1,301 million with interest portion borne by cooperative partners) of approximately RMB54,367.51 million, approximately 36.68% was denominated in RMB and 63.32% was denominated in Hong Kong dollars and United States dollars.

信貸評級

截至2019年12月31日，穆迪維持本公司之發行人評級為「Ba3」；標準普爾與惠譽均維持本公司之發行人評級為「BB-」；聯合評級國際有限公司維持本公司之發行人評級為「BB」。

淨資產負債比率

截至2019年12月31日，本集團的淨負債比率為65.64%（淨資產負債比率為計息銀行及其他借貸、公司債券及優先票據，剔除該債務中利息由合作企業承擔部分約人民幣13億100萬元，減現金及現金等價物、受限制現金及始初期限超過三個月之無抵押定期存款除以權益總額）。

本集團就合營及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣63億9,555萬元（2018年12月31日：人民幣61億2,680萬元）及人民幣21億6,715萬元（2018年12月31日：人民幣26億6,452萬元）。

貨幣風險

截至2019年12月31日止，本集團總借貸、公司債券及優先票據，剔除該債務中利息由合作企業承擔部分約人民幣13億100萬元，合共約人民幣543億6,751萬元中，約有36.68%為人民幣計值及63.32%為港元及美元計值。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

The proportions of bank and other borrowings, corporate bonds, senior notes (excluding a portion of the debt amounting to RMB1,301 million with interest portion borne by cooperative partners) and a cash balance of the Group in terms of the currencies are as follows:

本集團的銀行及其他借款、公司債券、優先票據，剔除該債務中利息由合作企業務承擔部分約人民幣13億100萬元，及現金結餘的各種貨幣比例如下：

		Bank and other borrowings, corporate bonds, and senior notes balance	Cash balance*
		銀行及其他借款、公司債券、優先票據結餘	現金結餘*
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
HK\$	港幣	1,239,776	843,380
RMB	人民幣	19,944,186	27,792,412
US\$	美元	33,183,544	6,875,378
Others	其他	-	99
Total	合計	<u>54,367,506</u>	<u>35,511,269</u>

* Including restricted cash and non-pledged time deposits with original maturity of over three months

* 包含受限制現金及始初期限超過三個月之無抵押定期存款

INFORMATION TECHNOLOGY SYSTEM

The Group actively pushed forward and improved the IT level of the Group, built a management + IT management and control system, improved the independent planning and design capability of IT, and adhered to the use of technology to empower enterprises so as to comprehensively raise the operating efficiency and quality. During the Year, the Group focused on building information-based projects in three areas, namely, “decision-making with evidence, business empowerment and technology innovation.” In terms of decision-making with evidence, the Group planned to build an operation decision-making platform and oriented to business objectives to support the dynamic monitoring and analysis of all-cycle data from pre-investment to post-investment so as to ensure the achievement of operating income objectives. In terms of business empowerment, the core business process of the real estate industry was managed through the system, and saleable resources management, marketing 4212, marketing fee control, financial intelligent POS (Point of Sale) collection, online performance evaluation of bidding and procurement, online system collaboration for cost, customer service platform, online house inspection and other projects were built. In addition, the Group relied on information-based means to continuously optimize the process of the rights and responsibilities to ensure efficient operation. The Group also launched the online customer service platform “Yuzhou Club” as the first self-developed project to support the launch of the standardization related to housing repair, customer complaint and customer service management, greatly improving the customer service capability. In terms of scientific and technological innovation, the Group has gradually explored frontier scientific and technological application in order to enhance the integration capacity of diversified industries and build core competitiveness.

科技信息系統

本集團積極推進、提高集團信息化水準，構建管理+IT管控體系，提高信息化自主規劃設計能力，堅持用科技為企業賦能，全面提升經營效率和品質。年內，重點圍繞「決策有據、業務賦能、科技創新」三大方面來建設信息化項目，其中在決策有據方面，規劃建設經營決策平台，以經營目標為導向，支撐項目從投前到投後全週期數據化動態監控分析，保障經營收益目標達成。業務賦能方面，地產核心業務流程實現系統管理貫通，建設了貨值管理、行銷4212、行銷費控、財務智能POS (Point of Sale) 收款、招采線上履約評估、成本移動工程協同、客戶服務平台、移動驗房等項目。其次，本集團依託信息化手段持續優化權責流程，保障了高效運營。本集團亦推出了線上「禹洲會」客戶服務平台，作為第一個全新自主設計研發項目，支撐房修、客訴、客服管理標準化落地，客戶服務能力大大提升。科技創新方面，本集團已逐步開展前沿科技應用探索，以提升多元化產業融合能力，打造核心競爭力。

HUMAN RESOURCES

With the rapid improvement of the Group's business, the nationwide footprint and the in-depth cultivation of regions, the Group further consolidated the "2 + 3" management and control system and carried out unified planning for organizational development based on regional and urban development characteristics. It defined the planning path and the specific conditions of fission (upgrading/downgrading) of organizations. During the Year, the contracted sales amount of Suzhou exceeded RMB10 billion, upgraded from city level to regional level company, and became a precedent for stimulating organizations at all levels through organizational upgrading. It is expected that there will be more regional companies in the future. At the same time, the Group further streamlined the respective positioning of the Group, regions, cities and projects, clarified the three major positioning of the Group as the cloud platform, regions and cities as the middle office and projects as the front office, and empowered downward based on their respective roles and positioning, further moving down in terms of the organizational structure, configuration standards and decision-making authority, so as to greatly improve the management efficiency through scientific authorization. In 2019, the Group reviewed the standard position system and title ranking system. At the same time, the standard position system was put into place and the performance template was launched through the EHR (Electronic Human Resources) system, and the system process, process standardization, standard informatization and information automation were finally realized through the information-based management method.

In terms of incentive mechanism, the Group further improved the comprehensive remuneration system, built comprehensive value chains and diversified incentive mechanism, and formed a comprehensive return system with fixed salary, performance-based salary, short-term incentives as well as medium and long-term incentives covering various businesses, which have greatly enhanced the enthusiasm of operation units and employees. In terms of distribution, the management team will be given more autonomy and the income of employees will be more closely linked to their performance.

人力資源

隨著本集團業務的快速提升，全國化佈局及區域深耕的進一步深入，集團進一步夯實「2+3」管控體系，結合區域、城市發展特點對組織發展進行統一規劃。明確了組織規劃路徑，以及裂變（組織升／降級）的具體條件。年內，蘇州公司合約銷售金額突破百億，從城市公司升級為區域公司，成為通過組織升級激發各級組織的一個案例範本，預計未來將會有更多區域公司誕生。同時，集團也進一步梳理了集團、區域、城市、項目各自的定位，明確了集團作為雲台、區域與城市作為中台，項目作為基台的三大定位，並基於各自的角色和定位向下賦能，在組織架構、配置標準和決策許可權上進一步下移，通過科學授權促使管理效率大幅提升。2019年，本集團對標準崗位體系及職位職級體系做了重新梳理，通過EHR系統，將標準崗位體系落位、績效範本上線，通過信息化的管理方式，最終實現制度流程化、流程標準化、標準信息化、信息自動化。

激勵機制方面，本集團進一步完善了全面薪酬體系，建立了全價值鏈、多元化激勵機制，形成了以固定工資、績效薪資、短期激勵及中長期激勵等涵蓋各業務的全面回報體系，極大地激發了各經營單位及員工的積極性。在分配上，進一步給予管理團隊更大自主權，讓員工的收入與業績更緊密的掛鉤。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

Taking the 25th anniversary of the Group as an opportunity, the Group strengthened the penetration of the Group's corporate culture through systematic activities, injected vitality into the team from different respects, stimulated staff's enthusiasm and implemented the vision of the enterprise, deeply implementing the values of "responsibility, accountability, achievement and sharing", and further promote the Group's continuously rapid development so as to realize the new leap in 2020.

As at December 31, 2019, the Group had 7,572 staff in total (2018: 5,384).

PAYMENT OF DIVIDEND

In lieu of a final dividend, the Board recommends the payment of a second interim dividend of HK21 cents per share and a second special interim dividend of HK4 cents per share (for the 10th anniversary of listing of the Company) for the year ended December 31, 2019 (collectively, the "Total Second Interim Dividend") to eligible shareholders (the "Eligible Shareholders") whose names appear on the register of members of the Company (the "Register of Members") on June 19, 2020 (the "Record Date").

The Total Second Interim Dividend will be payable in cash but Eligible Shareholders will have an option to receive the Total Second Interim Dividend in form of new fully paid shares of the Company (the "Scrip Shares") in lieu of cash, or partly in cash and partly in Scrip Shares (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is subject to The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the Scrip Shares to be issued pursuant thereto.

A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the Eligible Shareholders on or around June 29, 2020. It is expected that the Total Second Interim Dividend warrants or share certificates for the Scrip Shares will be despatched to the Eligible Shareholders on or around August 5, 2020.

以集團成立二十五週年為契機，本集團通過系統的開展活動，加強了集團企業文化的滲透，從不同的層面給團隊注入了活力，激發了員工工作熱情，落實企業的願景，深入貫徹「責任、擔當、成就、共享」的價值觀，進一步推動集團的持續快速發展，以實現2020年新跨越。

於2019年12月31日，本集團共有7,572名僱員（2018年：5,384名）。

股息派發

董事會建議派發截至2019年12月31日止年度之第二次中期股息每股21港仙及本公司上市十週年第二次特別中期股息每股4港仙（統稱「第二次總中期股息」）以代替末期股息予於2020年6月19日（「記錄日期」）名列本公司股東名冊（「股東名冊」）的合資格股東（「合資格股東」）。

第二次總中期股息將以現金支付，惟合資格股東有權選擇以收取本公司之新繳足股份（「代息股份」）代替現金或部分以現金及部分以代息股份的方式收取第二次總中期股息（「以股代息計劃」）。

此項以股代息計劃須待香港聯合交易所有限公司批准根據此項計劃所發行之代息股份上市及買賣後，方可作實。

載有以股代息計劃全部詳情之通函連同有關選擇表格將於2020年6月29日或前後寄予合資格股東。預計第二次總中期股息之股息單或代息股份的股票將於2020年8月5日或前後發送給合資格股東。

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting (“AGM”) of the Company will be held on June 4, 2020 and the notice of AGM will be published and despatched to the shareholders in due course. In order to determine the entitlement to attend and vote at the AGM, the Register of Members will be closed from June 1, 2020 to June 4, 2020, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on May 29, 2020.

The Total Second Interim Dividend will be paid on or about August 5, 2020. For determining the entitlement to the Total Second Interim Dividend, the Register of Members will be closed from June 17, 2020 to June 19, 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the Total Second Interim Dividend, all transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on June 16, 2020.

暫停辦理股份過戶手續

本公司將於2020年6月4日召開應屆股東週年大會（「股東週年大會」）及股東週年大會通告將適時刊發並寄發予股東。為確定出席股東週年大會及於會上投票的權利，本公司將於2020年6月1日至2020年6月4日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2020年5月29日下午四時三十分送交本公司位於香港的證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以作登記。

第二次總中期股息將於2020年8月5日或前後派付。為確定享有第二次總中期股息的權利，本公司將於2020年6月17日至2020年6月19日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。為合資格享有第二次總中期股息的權利，所有本公司過戶文件連同相關股票須於不遲於2020年6月16日下午四時三十分送交本公司位於香港的證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以作登記。

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

On October 23, 2019, the Company announced that a tender offer was being made (the "2021 II Notes Tender Offer") to purchase for cash outstanding 7.90% senior notes due 2021 in the aggregate principal amount of US\$625,000,000 (the "2021 II Notes") prior to maturity. The 2021 II Notes Tender Offer expired at 4:00 p.m. London Time, on November 6, 2019. The Company had accepted for purchase all the 2021 II Notes in an aggregate principal amount of US\$272,524,000 validly tendered at or prior to the aforementioned expiration deadline. The 2021 II Notes Tender Offer was completed on November 12, 2019. The Company had completed the repurchase of an aggregate principal amount of US\$272,524,000 of the 2021 II Notes, representing 43.60% of the outstanding principal amount of US\$625,000,000 prior to the 2021 II Notes Tender Offer. The repurchased 2021 II Notes had been cancelled. After cancellation of the repurchased 2021 II Notes, the aggregate outstanding principal amount of the 2021 II Notes is US\$352,476,000. For details of the repurchase, please refer to the announcements of the Company dated October 23, 2019, October 24, 2019, November 7, 2019 and November 13, 2019.

On November 21, 2019, the Company announced that a tender offer was being made (the "2022 II Notes Tender Offer") to purchase for cash outstanding 8.625% senior notes due 2022 in the aggregate principal amount of US\$500,000,000 (the "2022 II Notes") prior to maturity. The 2022 II Notes Tender Offer expired at 4:00 p.m. London Time, on December 3, 2019. The Company had accepted for purchase all the 2022 II Notes in an aggregate principal amount of US\$257,931,000 validly tendered at or prior to the aforementioned expiration deadline. The 2022 II Notes Tender Offer was completed on December 5, 2019. The Company had completed the repurchase of an aggregate principal amount of US\$257,931,000 of the 2022 II Notes, representing 51.59% of the outstanding principal amount of US\$500,000,000 prior to the 2022 II Notes Tender Offer. The repurchased 2022 II Notes had been cancelled. After cancellation of the repurchased 2022 II Notes, the aggregate outstanding principal amount of the 2022 II Notes is US\$242,069,000. For details of the repurchase, please refer to the announcements of the Company dated November 21, 2019, December 4, 2019 and December 6, 2019.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

購買、出售或贖回本公司上市證券

於2019年10月23日，本公司宣佈提出收購要約（「2021年票據II收購要約」），旨在以現金購買其於到期前未償還的本金總額為625,000,000美元於2021年到期的7.90%優先票據（「2021年票據II」）。2021年票據II收購要約於2019年11月6日下午四時正（倫敦時間）屆滿。本公司已接納購買於上述屆滿日期或之前有效提呈的本金總額為272,524,000美元的全部2021年票據II。2021年票據II收購要約已於2019年11月12日完成。本公司已完成購回本金總額272,524,000美元之2021年票據II，相當於2021年票據II收購要約前尚未償還本金總額625,000,000美元之43.60%。已購回2021年票據II已註銷。於註銷已購回2021年票據II後，2021年票據II之現有本金總額為352,476,000美元。有關購回詳情請參閱本公司日期分別為2019年10月23日、2019年10月24日、2019年11月7日及2019年11月13日之公告。

於2019年11月21日，本公司宣佈提出收購要約（「2022年票據II收購要約」），旨在以現金購買其於到期前未償還的本金總額為500,000,000美元於2022年到期的8.625%優先票據（「2022年票據II」）。2022年票據II收購要約於2019年12月3日下午四時正（倫敦時間）屆滿。本公司已接納購買於上述屆滿日期或之前有效提呈的本金總額為257,931,000美元的全部2022年票據II。2022年票據II收購要約已於2019年12月5日完成。本公司已完成購回本金總額257,931,000美元之2022年票據II，相當於2022年票據II收購要約前尚未償還本金總額500,000,000美元之51.59%。已購回2022年票據II已註銷。於註銷已購回2022年票據II後，2022年票據II之現有本金總額為242,069,000美元。有關購回詳情請參閱本公司日期分別為2019年11月21日、2019年12月4日及2019年12月6日之公告。

除上文披露者外，本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司上市證券。

MODEL CODE FOR DIRECTORS' SHARE DEALINGS

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the year ended December 31, 2019.

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

During the Year, the Group adopted, applied and complied with the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except for the following deviation:

Code provision A2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On has been assuming the roles of both the Chairman and the Chief Executive Officer of the Group since January 1, 2012. Although these two roles are performed by the same individual, certain responsibilities are shared with Executive Directors to balance power and authority. In addition, all major decisions are made in consultation with members of the Board as well as senior management. The Board has three Independent Non-executive Directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board will review and monitor the situation on a regular basis and ensure that the present structure will not impair the balance of power in the Group.

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於香港聯合交易所有限公司證券上市規則附錄十上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則(「證券守則」)。董事已確認於截至2019年12月31日止年度，一直遵守證券守則的規定。

企業管治

本集團董事會及管理層致力維持良好的企業管治常規及程序。本集團所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

年內，本集團一直採用、應用及遵守聯交所證券上市規則附錄十四所載的企業管治守則，惟以下偏離除外：

守則條文A2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林龍安先生從2012年1月1日起承擔本集團主席及首席執行官權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權利。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

SHARE OPTION SCHEME

The Board announced that on January 24, 2019, the Company had granted share options under its share option scheme adopted on May 24, 2010 to certain directors of the Company and certain employees of the Group which entitled the grantees to subscribe for an aggregate of 45,270,000 new shares of HK\$0.10 each in the share capital of the Company at the exercise price per share of HK\$3.65.

DEVELOPMENT STRATEGIES AND PROSPECTS

Looking forward to 2020, it is expected that the real estate market and related policies will remain stable and the city specific policies will be thoroughly implemented with more adjustments rolling out by the local governments as leaders. In respect of land market, it is expected to maintain stable at a low level in 2020 under the policies of “stabilizing land price, housing price and expectation” after experiencing a cycle from peak to trough in 2019. The aggressive real estate enterprises with high financing costs will be more cautious in acquiring land under the expectation of fluctuant financing environment, while the real estate enterprises with strong cash flow and diversified financing channels will usher in a better opportunity to replenish their land reserves reasonably. Meanwhile, rigid demand and upgrade requirement in the housing market remain very stable represented by the bright development in tier-1 and tier-2 cities, which make the national real estate companies with wider business layout enjoying more advantages and space of adjustments.

購股權計劃

董事會宣佈，於2019年1月24日，本公司已根據其於2010年5月24日採納的購股權計劃向本公司若干董事及本集團若干僱員授出購股權，可供承授人認購本公司股本中合共45,270,000股每股面值港幣0.10元的新股份，每股股份行使價港幣3.65元。

發展策略與展望

展望2020年，預計房地產市場及政策將繼續以「穩」為基調，整體全面落實「因城施策」的方針，夯實城市政府主體責任，各地政府的微調策略將更為明顯。土地市場方面，2019年在經歷了一波從高峰到低谷的週期後，預計在「穩地價、穩房價、穩預期」的背景，2020年土地市場也會持續穩定低位運行，在融資環境波動的預期下，高融資成本的激進房企拿地將更為謹慎，而現金流能力較強、融資渠道多元暢通的房企將迎來理性補充土儲的較好機會。與此同時，市場對於剛需和改善型的住房需求依然十分穩定，一二線城市也持續保持亮眼發展態勢，而擁有更廣泛佈局的全國化房企則會有更大優勢與調整空間。

Since the outbreak of COVID-19, the CPC Central Committee and governments at all levels attached great importance and adopted a comprehensive emergency response plan to control COVID-19. The Group also actively responded to the call and set up the “Combat Epidemic Special Fund”(抗疫情專項基金) of RMB15 million at the first time. China’s real estate market is under certain pressure caused by COVID-19 in early 2020 which resulted in delayed resumption of work and sales schedule, and the Group’s original promotion plan for property sales was also affected in some degree. However, the Group adjusted the pace and structure of its supply timely according to the current situation so as to minimize the risk factors. The management remain confident about the China’s real estate industry and the long-term growth of the Group in the future.

Since its establishment in 1994, based on its prudent development philosophy, Yuzhou Properties carries out its business in line with the development trend of the real estate market in China and facilitates the steady and healthy development of the market. As for its development strategy, the Group will continue to adopt the “Leading with Locality Development” strategy and expand its presence in six major metropolitan areas as well as the tier-1 and tier-2 cities, and strong tier-3 cities with a population ranging from 1 to 3 million benefiting from the reform of household registration system. The Group also actively responded to the Outline of the Yangtze River Delta Regional Integrated Development Plan (長三角區域一體化發展規劃綱要) and Outline of the Greater Bay Area Development Plan (粵港澳大灣區發展規劃綱要) and made contribution to the new national urbanization. The Group will uphold the philosophy of “In-depth Cultivation” in an effort to achieve its contracted sales target of RMB100 billion.

In respect of investment and land acquisition, Yuzhou Properties will continue to pursue prudent development, to control costs, and to maintain its strategy that comprises “merger and acquisition”, “public bidding and auctions”, “land acquisition by application mechanism”, “project cooperative development” etc.. It will remain resilient when preparing for investment in undervalued sites to lay a solid foundation for its contracted sales target of RMB100 billion and the steady development afterwards.

新冠肺炎疫情發生以來，黨中央和各級政府高度重視，全方位採取組合應急方案，控制疫情。本集團亦積極回應號召，第一時間成立了人民幣1,500萬元的「抗疫情專項基金」，多種方式支援各地疫情防控工作。疫情雖讓中國房地產市場2020年前期承壓，導致了復工、開盤延遲，亦對本集團原有的推盤節奏造成一定的影響，但集團亦因時順勢，及時調整供貨節奏及結構，儘量將各項風險因素降至最低。管理層對中國房地產行業及本集團未來長遠發展仍充滿信心。

自1994年成立以來，禹洲地產一直以穩健的經營理念而著稱，與中國房地產市場的發展政策同向而行，致力於推動房地產市場平穩健康發展。發展戰略上，禹洲將繼續秉承「區域深耕，全國領先」的戰略指導方針，在六大都市圈縱深發展，深耕拓展擁有發展潛力的一、二線城市以及受惠於此次戶籍制度改革——人口規模於100-300萬的強三線城市，並積極響應國家「長三角區域一體化發展規劃綱要」和「粵港澳大灣區發展規劃綱要」，堅持為國家新型城鎮化建設貢獻禹洲力量，繼續秉承「進入一座城，深耕一座城」的理念，在千億征程上穩健睿行。

在投資拿地方面，禹洲地產將延續上市以來一貫穩健風格，量入為出，採取「收併購」、「公開市場招拍掛」、「產業勾地」、「合作開發」等多元購地方式並舉的策略，積極而不激進地靈活出擊，提前佈局價值窪地，為實現千億目標及後千億時代的穩健發展奠定堅實基礎。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

In respect of financing and capital market, Yuzhou Properties will identify more diversified and stable financing channels. It will maintain good relationships with international and domestic capital market participants and keep sensitive to the capital market so as to make the most of market opportunities and establish an effective financing system. In 2019, the Group further developed the domestic asset-backed securities market by transforming assets with low liquidity to securities with high liquidity to fulfill its financing needs and mitigate its risks. By virtue of active debt management, the Group further optimized its debt structure and reduced finance cost by replacing the USD bonds with high interest, which received widely recognition in the capital market. In the future, the Group will continue to closely monitor market liquidity and explore new financing opportunities in line with the changes in the market and policies. Yuzhou Properties, on the one hand, will have adequate financial resources to support its rapid future growth, on the other hand, will further reduce its finance cost and improve the utilization of the financing proceeds to strengthen its risk resistance capacity.

Yuzhou Properties has always committed to adopting a business model that favors sustainable development, meeting the needs of market consumption upgrading and building a community that integrates human beings and the nature in a harmonious way, through the continuous upgrading of its residential projects. In order to continuously improve the competitiveness and brand influences of its residential projects, in terms of product innovation, the Group will continue to develop and promote its three product lines in 2020, namely Royale, Langham and Honor, and actively cooperate with professional scientific research institutions to facilitate the development of green buildings and the research and popularization of ecological communities. By refining its standards and introducing flexible adjustments, the Group will be able to classify its projects according to their actual conditions. Based on its effective management system, the Group will ensure the successful launch of its projects in an effort to accelerate its development progress, improve efficiency and promote Yuzhou's projects to a higher level.

在融資及資本市場聯絡方面，禹洲地產一直積極探索多元穩定的融資渠道，並與國際國內資本市場各方機構保持良好關係，積極聆聽資本市場的聲音，準確把握市場時機，搭建有效的融資體系。2019年禹洲進一步開拓境內ABS渠道，把低流動性資產轉化為高流動性的證券，滿足融資和風險釋放的需求；通過積極的債務管理和置換，將利率較高的美元債進行置換，進一步優化了結構，降低了融資成本，得到資本市場的廣泛認可。未來，禹洲將繼續嚴密監控市場流動性環境，隨著市場及政策變化，積極探索創新融資機會，為未來的高速增長提供充足資金支持的同時，進一步致力於降低融資成本，提高融資資金利用效率，從而提高企業抗風險能力。

禹洲地產始終致力於實踐可持續發展模式，通過住宅產品的不斷升級更新，順應市場消費升級的需求，建設人與環境和諧共融的社區。為持續提高禹洲住宅產品的競爭力及品牌影響力，在產品創新上，2020年禹洲將繼續深化並推廣「雍禧」、「朗廷」及「嘉譽」三大產品體系，並積極與專業科研機構合作，助力綠色建築的開發及生態社區的研究推廣。通過制定高精細的標準，實施彈性與適應性措施，根據實際情況對項目進行分級，並結合高效的管控制度，確保產品體系的有效落地，提高開發速度和效率，促使禹洲產品力更上一層樓。

As for its reserve of talents, in order to guarantee the achievement of its contracted sales target of RMB100 billion, the Group will further upgrade its recruitment strategy and management system, while enhancing the capability of the management through launching specific training programs in order to enhance the cohesion of the Group. In addition, the Group will further optimize its organizational structure. According to its strategic development plan, the Group will further adjust its management positioning, powers and duties between the headquarters and its subsidiaries in various cities and establish a resources integration mechanism to provide support for its rapid business expansion in the future.

As a responsible corporate citizen, the Group will strictly adhere to its philosophy of “Maintaining Steady Operation and Creating Value” in developing comfortable housing for citizens in a sincere and devoted manner. While creating sophisticated projects with high standards, the Group will also fulfill its social responsibilities as a corporate citizen by participating in educational, environmental protection and public welfare projects as well as other charitable activities for the promotion of a sustainable development of the society.

In the future, the Group will, as always, adhere to the spirit of “Building Cities with Heart, Building Homes with Love,” firmly follow the principle of “Performance First, Benefit First, Efficiency First and Organization First,” and actively seize market opportunities to ensure the healthy and strong development of the Company. Staying true to the founding mission and moving forward with honor, the Group will continue to create value for shareholders, customers, employees and the whole society, and continue to make steady progress towards achieving its contracted sales target of RMB100 billion in a steady pace.

人才儲備方面，為有力保障禹洲千億目標的最後衝刺，集團將進一步升級人才戰略，繼續發展升級管理制度，強調管理人員能力的提升，加強專題培訓，提升集團的凝聚力。同時，集團將繼續優化組織架構，根據公司戰略發展要求，進一步調整集團總部與各城市公司之間的管理定位，建立資源整合機制，為集團未來業務的快速擴張提供保障。

作為負責任的企業公民，禹洲始終堅持「穩健經營 創造價值」的理念，用誠心和誠信為市民築造溫馨家園。在以高標準為城市打造精品項目的同時，積極踐行企業公民的社會責任，致力於教育、環保公益事業以及各類慈善活動，推動社會可持續發展。

未來，禹洲將一如既往秉持「以誠建城 以愛築家」的精神，堅定圍繞「業績至上、效益至上、效率至上、組織至上」的原則，積極把握市場機遇，確保公司穩健發展，不忘初心，載譽前行，持續為股東、客戶、員工及整個社會創造價值，繼續朝千億目標穩步奮進。

BUSINESS AND LANDBANK SUMMARY

業務及土地儲備概覽



BEIJING 北京

- 1 Yuzhou Langham Bay
禹洲•朗廷灣
- 2 Beijing Yuzhou Beishi Project
北京禹洲•北實項目

BENGBU 蚌埠

- 3 Yuzhou Prince Lakeshire
禹洲•龍子湖郡

BOZHOU 亳州

- 4 Yuzhou Champion Mansion
禹洲•名邦狀元府

CHONGQING 重慶

- 5 Yuzhou Redsun Joy Mansion
禹洲•弘陽昕悅府
- 6 Yuzhou Luxury Mansion
禹洲•雍錦府
- 7 Yuzhou Langham Mansion
禹洲•朗廷雅築

FOSHAN 佛山

- 8 Yuzhou Coastal Garden
禹洲•沿海馨庭
- 9 Yuzhou Langham Bay
禹洲•朗廷灣
- 10 Yuzhou Langorchid
禹洲•朗悅
- 11 Yuzhou Langshine Mansion
禹洲•朗晴苑
- 12 Yuzhou Sunrises
禹洲•曦悅

FUZHOU 福州

- 13 Yuzhou Gushan No. One
禹洲•鼓山一號
- 14 Yuzhou Cambridge Town
禹洲•劍橋學苑
- 15 Yuzhou Oriental Venice
禹洲•東方威尼斯
- 16 Yuzhou Radiance Central Mansion
禹洲•金輝里

- 17 Yuzhou Joy Center
禹洲•茂悅中心
- 18 Yuzhou Langham Bay
禹洲•朗廷灣
- 19 Yuzhou Resplendent Wonderland
禹洲•璀璨江山
- 20 Fuzhou Yuzhou Cangshan Project
福州禹洲•倉山項目

HANGZHOU 杭州

- 21 Yuzhou Riverside Sapphire
禹洲•濱之江
- 22 Yuzhou Polaris Mansion
禹洲•國宸府
- 23 Yuzhou Lakeside Langham
禹洲•泊朗廷
- 24 Hangzhou Yuzhou Gongshu Project
杭州禹洲•拱墅項目

HEFEI 合肥

- 25 Yuzhou Skyline
禹洲•天境
- 26 Yuzhou Jade Lakeshire
禹洲•翡翠湖郡
- 27 Yuzhou Town
禹洲城
- 28 Yuzhou Royal Seal
禹洲•天璽
- 29 Yuzhou Central Town
禹洲•中央城
- 30 Yuzhou Sky Aqua Mall
禹洲•天河茂
- 31 Yuzhou Central Plaza
禹洲•中央廣場
- 32 Yuzhou Langxi Community
禹洲•郎溪上里
- 33 Yuzhou Jade Green Bay
禹洲•瓏玥灣
- 34 Yuzhou Galaxy Park
禹洲•銀河Park
- 35 Yuzhou Moon Lake Mansion
禹洲•平湖秋月
- 36 Yuzhou Academical Spring
禹洲•學林春曉
- 37 Yuzhou Honor Mansion
禹洲•雍榮府
- 38 Yuzhou Greentown Orchid Garden
禹洲•綠城蘭園
- 39 Yuzhou Times Life Hight
禹洲•時代領峯

- 40 Yuzhou The Splendid Era
禹洲•錦繡首璽

- 41 Hefei Yuzhou Feixi Project
合肥禹洲•肥西項目

HONG KONG 香港

- 42 Yuzhou Upper Central
禹洲•堅道項目

HUIZHOU 惠州

- 43 Yuzhou Wujing The Scenery
禹洲•五經山水大觀
- 44 Huizhou Yuzhou Dongrun Project
惠州禹洲•東潤項目

JINHUA 金華

- 45 Yuzhou Future Everbright
禹洲•新城晟昱
- 46 Yuzhou Mansion
禹洲府

KAIFENG 開封

- 47 Yuzhou Honor Mansion
禹洲•嘉譽府

LONGYAN 龍岩

- 48 Yuzhou Castle above City
禹洲•城上城

NANJING 南京

- 49 Yuzhou The Jiqing
禹洲•吉慶里
- 50 Yuzhou Moon Riverside
禹洲•映月溪山
- 51 Yuzhou Lakeside
禹洲•濱湖里
- 52 Yuzhou Redsun The Times
禹洲•弘陽時光印象
- 53 Yuzhou Redsun The Spring
禹洲•弘陽時光春曉

- 54 Yuzhou King's Garden
禹洲•金陵銘著

- 55 Yuzhou Hechang Golden East
禹洲•和昌金域東方

- 56 Yuzhou Honor Galaxy
禹洲•嘉譽星島

- 57 Yuzhou Jinling Langham
禹洲•金陵朗廷

- 58 Yuzhou Cofco Metropolitan 09
禹洲•中糧都會09

- 59 Yuzhou Ping Lake Mansion
禹洲•平瀾府

- 60 Yuzhou Ease Mansion
禹洲•金茂逸墅

- 61 Yuzhou C&D Center Manor
禹洲•建發央譽

- 62 Yuzhou Upper East Side Garden
禹洲•上東逸境

- 63 Yuzhou Mountain FairyLand
禹洲•樾山林語

NINGBO 寧波

- 64 Yuzhou Luna Sea Mansion
禹洲•海西明月府

QINGDAO 青島

- 65 Yuzhou Art Wonderland
禹洲•金地江山藝境

- 66 Yuzhou Langham Mansion
禹洲•朗廷府

- 67 Yuzhou Langham Bay
禹洲•朗廷灣

- 68 Qingdao Yuzhou Binhai Avenue Project
青島禹洲•濱海大道項目

QUANZHOU 泉州

- 69 Yuzhou City Plaza
禹洲•城市廣場

- 70 Yuzhou Honor Mansion
禹洲•嘉譽府

- 71 Yuzhou Honor Promenade
禹洲•嘉譽風華

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

SHANGHAI 上海		SUZHOU 蘇州		108 Yuzhou Poetic Dwelling 禹洲•御江臺	
72	Yuzhou Jinqiao International 禹洲•金橋國際	90	Yuzhou Honor Hill 禹洲•嘉譽山	109 Tianjin Yuzhou 07 Project 天津禹洲•07項目	
73	Yuzhou Plaza 禹洲廣場	91	Yuzhou Honor Promenade 禹洲•嘉譽風華	110 Tianjin Yuzhou 08 Project 天津禹洲•08項目	
74	Yuzhou Commercial Plaza 禹洲•商業廣場	92	Yuzhou Honor Galaxy 禹洲•嘉譽星島	111 Tianjin Yuzhou Beichen Project 天津禹洲•北辰項目	
75	Yuzhou City Plaza 禹洲•城市廣場	93	Yuzhou Zhaoshang The Absolute 禹洲•招商拾鯉花園	112 Tianjin Yuzhou Beicang Project 天津禹洲•北倉項目	
76	Yuzhou Bustling Center 禹洲•老城裏	94	Yuzhou Royale Aqua Mansion 禹洲•雍澤府		
77	Yuzhou Beautiful Garden Life 禹洲•丁香里	95	Yuzhou Blue Seasons 禹洲•蔚藍四季	WUHAN 武漢	
78	Yuzhou Noble Mansion 禹洲•雍賢府	96	Yuzhou Metropolitan Lights 禹洲•都會之光	113 Yuzhou Lingjiao River No. One 禹洲•菱角湖一號	
79	Yuzhou Dongtan Grace Mansion 禹洲•東灘雍禧	97	Yuzhou Royal Mansion 禹洲•運河與岸	114 Yuzhou Silo City 禹洲•賽洛城	
80	Yuzhou Country 禹洲府	98	Yuzhou Rocker Park 禹洲•洛克公園	115 Yuzhou Langham City Land 禹洲•朗廷元著	
81	Yuzhou Jinmao Residence 禹洲•金茂悅	99	Yuzhou Oak Manor 禹洲•橡樹瀾灣		
82	Yuzhou Luxury Mansion 禹洲•雍錦府	TANGSHAN 唐山		WUXI 無錫	
83	Yuzhou Modern Mansion 禹洲•酩悅都會	100	Yuzhou Fengnan New Town 禹洲•豐南新城	116 Yuzhou Park Land 禹洲•公元九里	
84	Yuzhou Jinmao Langpark 禹洲•金茂郎苑	101	Yuzhou Phoenix Mansion 禹洲•鳳凰府		
85	Shanghai Yuzhou Jinshan Project 上海禹洲•金山項目	102	Tangshan Yuzhou Qinglong Lake Project 唐山禹洲•青龍湖項目	XIAMEN 廈門	
86	Shanghai Yuzhou Fengxian Project 上海禹洲•奉賢項目	TIANJIN 天津		117 Yuzhou Overseas City 禹洲•華僑海景城	
SHENYANG 瀋陽		103	Yuzhou Royal Lakeshire 禹洲•御湖郡	118 Yuzhou Shuilian Manor 禹洲•水蓮山莊	
87	Yuzhou Plaza 禹洲廣場	104	Yuzhou Palace Mansion 禹洲•尊府	119 Yuzhou Hai Tian Plaza 禹洲•海天廣場	
88	Shenyang Yuzhou Sujiatun Project 瀋陽禹洲•蘇家屯項目	105	Yuzhou Joy Mansion 禹洲•悅府	120 Yuzhou Harbour City 禹洲•海灣新城	
SHIJIAZHUANG 石家莊		106	Yuzhou Lianfa Red Shire 禹洲•聯發紅郡	121 Yuzhou New City 禹洲新城	
89	Shijiazhuang Yuzhou Xinhua Project 石家莊禹洲•新華項目	107	Yuzhou Blissed Mansion 禹洲•雲著花園	122 Yuzhou Garden 禹洲花園	
				123 Yuzhou Galaxy Garden 禹洲•星洲花園	
				124 Yuzhou New Manor 禹洲新村	
				125 Yuzhou World Trade Center 禹洲•世貿中心	

126 Yuzhou Golden Seacoast
禹洲•華僑金海岸

127 Yuzhou University City
禹洲•大學城

128 Yuzhou Castle above City
禹洲•城上城

129 Yuzhou Sunshine City
禹洲•陽光花城

130 Yuzhou Golf
禹洲•高爾夫

131 Yuzhou Shoreline
禹洲•尊海

132 Yuzhou Cloud Top International
禹洲•雲頂國際

133 Yuzhou Plaza
禹洲廣場

134 Yuzhou Central Coast
禹洲•中央海岸

135 Yuzhou Lucca Town
禹洲•盧卡小鎮

136 Yuzhou Haicang Vanke City
禹洲•海滄萬科城

137 Yuzhou Riverside City Town
禹洲•溪堤尚城

138 Yuzhou Wyndham Grand Plaza
Royale Hotel
禹洲•溫德姆至尊豪廷大酒店

139 Yuzhou Chunjiang Central
禹洲•春江酈城

140 Yuzhou Jingyue City
禹洲•璟閱城

141 Yuzhou East Coast Langham
禹洲•東岸朗廷

142 Xiamen Yuzhou Xiang'an Project
廈門禹洲•翔安項目

143 Xiamen Yuzhou Tong'an Project
廈門禹洲•同安項目

XINXIANG 新鄉

144 Yuzhou Honor Century
禹洲•嘉譽公元

XUZHOU 徐州

145 Yuzhou Lakeside Langham
禹洲•鷺湖朗廷

YANGZHOU 揚州

146 Yuzhou Honor Promenade
禹洲•嘉譽風華

147 Yuzhou Presedential Palace
禹洲•國賓府

148 Yangzhou Yuzhou Jiangdu
Project
揚州禹洲•江都項目

ZHANGZHOU 漳州

149 Yuzhou Royale The Bay
禹洲•雍禧瀾灣

150 Yuzhou Yongjiang Mansion
禹洲•雍江府

151 Yuzhou Castle above City
禹洲•城上城

152 Zhangzhou Yuzhou Zhangpu
Project
漳州禹洲•漳浦項目

ZHENGZHOU 鄭州

153 Yuzhou Honor Promenade
禹洲•嘉譽風華

154 Zhengzhou Yuzhou Xinyang
Project
鄭州禹洲•滎陽項目

ZHONGSHAN 中山

155 Yuzhou Lang Garden
禹洲•朗景花園

ZHOUSHAN 舟山

156 Yuzhou Majestic Mansion
禹洲•金宸府

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

YUZHOU RESIDENTIAL PROJECTS HIGHLIGHTS

禹洲住宅項目精選



1. Shanghai Yuzhou Luxury Mansion

上海禹洲·雍錦府

PROJECT DESCRIPTION 項目簡介

Site Area 土地面積：

56,048 sq.m. 平方米

Total Saleable GFA 總可售建築面積：

123,306 sq.m. 平方米

Unit Type 戶型：

89-123 sq.m. 平方米

Architectural forms 建築形態：

High-rise residential buildings

高層住宅

Geographical Environment/Location Advantages 地理環境／區位優勢：

The project is located at Jinhui Area of Fengxian District, Shanghai, 150 meters west of the intersection of Daye Road and Jinjian Road, Fengxian District, and enjoying the triple benefits of the new areas in the Free Trade Zone ("FTZ"), South of Qiantan and South of Binjiang. Jinhui Area is the closest to downtown among the new areas of FTZ and also the core living area of the Oriental Beauty Valley, adjacent to the boundary of Huangpu District and Binjiang District. The project is near the largest commercial land in Jinhui Area, which is expected to be the CBD of Jinhui Area in the future.

位於上海奉賢金匯板塊，奉賢區大葉公路與金建路交匯處西150米；項目可享自貿新片區、前灘南、濱江南三重價值紅利。金匯板塊是新自貿區裡距離市區最近的板塊，也是東方美谷的核心生活區，臨靠黃浦濱江黃金軸。本項目毗鄰金匯片區最大的商辦地塊，該地塊未來會是金匯板塊的商業中心。

Project Highlights 項目亮點：

The project is in modern style and comprised of 14 high-rise buildings with 16 to 20 storeys. Its overall plot ratio is 2.2 and the maximum building spacing is 45 meters. It also equipped with an all-age children growth park of 1,200 sq.m.. The project adopts a three-segment facade, and walls constructed with straight lines and beige and dark gray materials to create a unique architectural rhythm.

項目建築風格為現代風，由14幢16-20層的高層組成，項目整體容積率2.2，最大樓間距為45米，有約1,200平方米的全齡兒童成長樂園。項目採取三段式外立面，牆面配以挺拔的線條和米黃色、深灰色相間的材質，營造出特有的建築韻律感。

Honor Received 榮譽展現：

- 2019 SPCF Awards – Fashion Residence of the year
- 2019時尚先鋒(SPCF)時尚住宅大獎



2. Qingdao Yuzhou Langham Mansion 青島禹洲·朗廷府

PROJECT DESCRIPTION 項目簡介

Site Area 土地面積：

97,953 sq.m. 平方米

Total Saleable GFA 總可售建築面積：

156,724 sq.m. 平方米

Unit Type 戶型：

103-171 sq.m. 平方米

Architectural forms 建築形態：

High-rise residential buildings, bungalows
高層住宅、洋房

Geographical Environment/Location Advantages 地理環境／區位優勢：

The project is located at the core area of Jimo Business and Trade Center, west of Jimo District, Qingdao, at the interchange of Huashan 1 Road and Changjiang 1 Road. The area belongs to the downtown with convenient transportation and is a comfortable residential area with rich cultural atmosphere. The project owns high-quality all-age education resources ranking top 3 in Jimo and also surrounded by well-known schools such as Jimo Central Kindergarten, Huashan Road Primary School, Dexin Primary School, Cuiying Middle School, Jimo No. 28 Middle School etc., enjoying high-quality educational resources. The project is adjacent to Xianshan Park on the west side, surrounding by pure natural oxygen bar.

項目位於青島即墨西部商貿城核心板塊，華山一路和長江一路交匯處，屬於城區範圍，交通通達，是即墨城區宜居舒適、人文氛圍濃厚的居住區；項目擁有即墨排名前三的優質全齡化教育資源，項目周邊有墨城中心幼兒園、華山路小學、德馨小學、萃英中學、即墨二十八中等知名學校，盡享優質教育資源。項目西側緊鄰嶼山公園，純天然氧吧環伺周邊。

Project Highlights 項目亮點：

The project is a flagship of the Langham Series products created by Yuzhou, mainly aiming at customers who pursue for better quality of city life. Upholding the concept of "Exquisite Life +", this project intends to build an exquisite home for all ages by emphasizing on the cultural connotation of the community, reshaping a warm neighborhood and establishing an example for human living.

項目是禹洲傾力打造的朗廷系標桿產品，主要定位於城市品質改善客群，以「精緻生活+」的理念，打造精緻家、全齡宅，注重社區文化內涵，重塑有溫度的鄰里關係，塑造人居生活典範。

Honor Received 榮譽展現：

- 2019 REARD Global Design Award-Residential Design Bronze Award

- 2019 REARD全球地產設計大獎—居住類景觀銅獎

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

YUZHOU RESIDENTIAL PROJECTS HIGHLIGHTS

禹洲住宅項目精選



3. Hefei Yuzhou Greentown Orchid Garden

合肥禹洲·綠城蘭園

PROJECT DESCRIPTION 項目簡介

Site Area 土地面積：

102,047 sq.m. 平方米

Total Saleable GFA 總可售建築面積：

222,463 sq.m. 平方米

Unit Type 戶型：

110-180 sq.m. 平方米

Architectural forms 建築形態：

High-rise residential buildings, bungalows

高層住宅、洋房

Geographical Environment/Location Advantages 地理環境／區位優勢：

The project is located at the intersection of Baohe Road and Wanquanhe Road, Binhu New District, Hefei, which is the core area along the central axis of Shengfu Area, and is one of the few high-quality products currently along central axis of Shengfu Area. The project is next to three subway lines, 1.6 kilometers away from the Binhu International Convention Center Station on Line 1, 1.3 kilometers away from the Yangzijiang Road Station on Line 5 and 800 meters away from the Shanghai Road Station on Line 7.

項目位於合肥濱湖新區包河大道與萬泉河路交口，項目位於省府中軸核心區位，是目前省府中軸少有高端改善作品。項目周邊有3條地鐵線，項目距地鐵1號線濱湖會展中心站1.6公里，地鐵5號線楊子江路站1.3公里；7號線上海路站距離800米。

Project Highlights 項目亮點：

The project is designed to comprise 16 high-rise residential buildings and 21 bungalows. The project engages Greentown Property, a leading property service provider in the industry in terms of property types, regions and areas served, to provide property management service. It adopts Intelligent Community Service System to improve the convenience of life, service penetration and happiness of residents.

項目規劃16棟高層住宅、21棟洋房住宅。項目採用綠城物業作為物業服務公司，全國同行業中物業類型、服務區域、服務面積均居前列的物業服務企業之一，採用智慧園區服務體系，提升業主的生活便捷度、服務參與度和居住幸福度。

Honor Received 榮譽展現：

- 2019 Model Residential Property Award
- 2019年度人居典範地產項目獎



4. Hangzhou Yuzhou Gongshu Project 杭州禹洲·拱墅項目

PROJECT DESCRIPTION 項目簡介

Site Area 土地面積：

75,068 sq.m. 平方米

Total Saleable GFA 總可售建築面積：

187,670 sq.m. 平方米

Unit Type 戶型：

95-180 sq.m. 平方米

Architectural forms 建築形態：

High-rise residential buildings, bungalows
高層住宅、洋房

Geographical Environment/Location Advantages 地理環境／區位優勢：

The project is located at the Xiangfu sector in Gongshu District, Hangzhou, at the intersection of Xingqiao Street and Xiangxing Road. The project sits among the three major commercial clusters of Qiaoxi, Shenhua and Wanda with only 500 meters away from metro Line 10 and only 600 meters away from Wanda Plaza. The natural landscape views such as Xitang River and Huantang River could be enjoyed from the south and west sides. The commercial, medical and educational facilities are fully equipped in this sector with Wanda Plaza, Xinglan Primary School and integrated Chinese and western medicine hospital being covered in the community life circle.

項目位於杭州拱墅區祥符板塊，星橋街與祥興路交叉口。項目坐享橋西、申花、萬達三大商圈集群，距離地鐵10號線僅500米，距離萬達廣場僅600米，且西側南側有西塘河、宦塘河等自然景觀資源。板塊內商業、醫療、教育配套齊全，步行生活圈內涵蓋萬達廣場、星瀾小學、中西醫結合醫院等，生活便利。

Project Highlights 項目亮點：

The project is planned to construct 23 buildings, including 10 high-rise buildings with 21 to 26 storeys and 13 bungalows with 8-storey, as well as the landscaping ratio is 30%. The project is the first product launched out by Yuzhou in the core district of Hangzhou and is expected to sale in the first half of 2020.

項目規劃建設23棟樓，其中10棟21-26層的高層，13棟8層的洋房，綠化率30%。項目是禹洲入駐杭州主城區的首個產品，預計將於2020年上半年開售。

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

YUZHOU RESIDENTIAL PROJECTS HIGHLIGHTS

禹洲住宅項目精選



5. Beijing Yuzhou Langham Bay 北京禹洲·朗廷灣

PROJECT DESCRIPTION 項目簡介

Site Area 土地面積：

51,249 sq.m. 平方米

Total Saleable GFA 總可售建築面積：

78,434 sq.m. 平方米

Unit Type 戶型：

80-125 sq.m. 平方米

Architectural forms 建築形態：

High-rise residential buildings, bungalows
高層住宅、洋房

Geographical Environment/Location Advantages 地理環境／區位優勢：

The project is located at the intersection of Chaoyang North Road and Xiaozhonghe in Tongzhou District, Beijing, which is the most promising district in the Sub-centre Yunhe Business District of Beijing. It is surrounded by five rivers and five gardens, 3A medical, educational and commercial facilities. The project currently is the only low-density community along the rivers for sale in the area.

項目位於北京通州區朝陽北路與小中河交匯處，隸屬北京最具發展潛力的副中心運河商務區，周邊擁有五河五園景觀，三甲醫療、教育及商業等配套資源。項目是區域內唯一在售低密度沿河小區。

Project Highlights 項目亮點：

As one of Yuzhou Langham Series products, the project integrates the concept of exquisiteness of Langham Series into product design and landscaping. The project lays out 14 buildings with 7 to 11 storeys at a rather low plot ratio of 1.6 times and mainly focuses on three-bedroom units. The most customer-favored product, namely the 90-square-meter unit with 3 bedrooms and 2 bathrooms, has been completely launched out at present.

項目作為禹洲朗廷系作品之一，將精緻朗廷系理念融入產品設計與園林景觀之中，以1.6倍的低容積率佈局了14棟7-11層板樓，產品主打三居室，目前其90平米全明3居2衛的網紅產品已經面世。



6. Foshan Yuzhou Langham Bay 佛山禹洲·朗廷灣

PROJECT DESCRIPTION 項目簡介

Site Area 土地面積：

110,378 sq.m. 平方米

Total Saleable GFA 總可售建築面積：

306,217 sq.m. 平方米

Unit Type 戶型：

89-125 sq.m. 平方米

Architectural forms 建築形態：

High-rise residential buildings
高層住宅

Geographical Environment/Location Advantages 地理環境／區位優勢：

The project is located at No. 68, Huangzhong North Road, Leliu Street, Shunde District, Foshan, next to Huanglian People's Park. With one bridge, three vertical and three horizontal roads network and two rails, it has convenient transportation and is a large eco-house in the south of Foshan Newcity. The district where the project located is Binshui Cultural Newtown, the key planned area of Shunde and will be built into a large riverside ecological commercial and residential area in the future.

項目位於佛山順德區勒流街道黃中北路68號，緊臨黃連人民公園，交通方便，擁有一橋三縱三橫路網、兩軌道交通，是佛山新城南生態宜居大盤。項目所處片區為順德重點規劃的濱水人文新城，未來將打造大型濱河生態商住區。

Project Highlights 項目亮點：

The project is one of the Yuzhou Langham Series products and also the first and brand-new product created by Yuzhou in Foshan. Its building spacing reaches 100 meters, and is equipped with 60,000 sq.m. of landscape for all ages and residential units designed for all ages and different needs.

項目作為禹洲朗廷系作品之一，而且是禹洲首入佛山打造的全新項目，樓間距最高可達百米。項目擁有6萬平方米的全齡化園林設計，全齡化戶型匹配各類人群需求，凝聚匠心精神。

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Completed Projects 已完工項目				
Yuzhou Overseas City 禹洲•華僑海景城	27,703	Xiamen 廈門	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District 思明區禾祥西路與湖濱西路交叉口北側
Yuzhou Shuilian Manor 禹洲•水蓮山莊	12,909	Xiamen 廈門	910	West of Jinshang Road North 金尚路北段西側
Yuzhou Hai Tian Plaza 禹洲•海天廣場	6,316	Xiamen 廈門	396	Xiagang Yongfugong, Siming District 思明區廈港永福宮
Yuzhou Harbour City 禹洲•海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖里區東渡濠頭
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路
Yuzhou Galaxy Garden 禹洲•星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖里區南山路414-417號
Yuzhou World Trade Center 禹洲•世貿中心	19,454	Xiamen 廈門	845	No. 75, Xiahe Road 廈禾路75號
Yuzhou Golden Seacoast 禹洲•華僑金海岸	70,793	Xiamen 廈門	1,590	West of Xinggang Road, Haicang District 海滄區興港路西側
Yuzhou University City 禹洲•大學城	90,750	Xiamen 廈門	932	Tongji Road, Xike Town, Tong'an District 同安區西柯鎮同集路
Yuzhou Castle above City 禹洲•城上城	52,715	Xiamen 廈門	1,273	Fanghu, Huli District 湖里區枋湖
Yuzhou Sunshine City 禹洲•陽光花城	22,868	Xiamen 廈門	1,301	North of Wulv Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側·同盛路西側
Yuzhou Golf 禹洲•高爾夫	55,986	Xiamen 廈門	1,165	Maqing Road, Haicang District 海滄區馬青路

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

	Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (平方米)	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (平方米)
	Total GFA 總建築面積 (平方米)	Total Sold GFA 總已售面積 (平方米)	Sold and Delivered Saleable GFA 已售 (平方米)	Pre-sold Saleable GFA 已售 (平方米)	Total Unsold GFA 總未售面積 (平方米)	Held for Sale Only 持作銷售 (平方米)	Held for Investment Only 持作投資 (平方米)			
	236,745	235,644	235,644	-	1,101	-	1,101	1,101	100%	1,101
	27,325	27,325	27,325	-	-	-	-	-	100%	-
	64,575	63,359	63,359	-	1,216	355	861	1,216	100%	1,216
	186,013	186,013	186,013	-	-	-	-	-	100%	-
	90,770	87,144	87,144	-	3,626	262	3,364	3,626	100%	3,626
	92,119	90,042	89,753	289	2,077	385	1,692	2,366	100%	2,366
	91,689	91,463	91,463	-	226	226	-	226	100%	226
	118,652	118,590	118,590	-	62	62	-	62	100%	62
	182,640	133,049	131,874	1,175	49,591	491	49,100	50,766	100%	50,766
	226,679	195,029	189,152	5,877	31,650	-	31,650	37,527	100%	37,527
	467,112	449,668	444,821	4,847	17,444	10,348	7,096	22,291	100%	22,291
	231,017	224,822	167,604	57,218	6,195	3,437	2,758	63,413	100%	63,413
	72,257	65,480	59,559	5,921	6,777	6,777	-	12,698	100%	12,698
	114,574	96,881	88,212	8,669	17,693	17,693	-	26,362	100%	26,362

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Shoreline 禹洲•尊海	107,622	Xiamen 廈門	3,560	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District 海滄區05-11片區、興港路以東、角嵩路以北
Yuzhou Cloud Top International 禹洲•雲頂國際	15,652	Xiamen 廈門	3,174	South of Lianqian West Road, West of Yunding Central Road, Siming District 思明區蓮前西路南側、雲頂中路西側
Yuzhou Plaza 禹洲廣場	3,333	Xiamen 廈門	2,417	North of Minggong Building, Hubin South Road, Siming District 思明區湖濱南路名宮大廈北側
Yuzhou Central Coast 禹洲•中央海岸	123,240	Xiamen 廈門	2,225	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District 集美區11-10片區杏濱路東側、杏東路北側
Yuzhou Lucca Town 禹洲•盧卡小鎮	54,323	Xiamen 廈門	12,059	Southeast of the junction of Xiyan Road and Hongqian Central Road, Xiang'an District 翔安區西巖路與洪前中路交叉口東南側
Yuzhou Haicang Vanke City 禹洲•海滄萬科城	189,752	Xiamen 廈門	2,652	Northwest of the Intersection with Wengjiao Road and Xinyang Bridge, Haicang District 海滄區翁角路與新陽大橋交叉口西北側
Yuzhou Riverside City Town 禹洲•溪堤尚城	284,414	Xiamen 廈門	1,556	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tong'an District 同安區12-07五顯南片區影視城北側
Yuzhou Wyndham Grand Plaza Royale Hotel 禹洲•溫德姆至尊豪廷大酒店	60,018	Xiamen 廈門	1,175	South of Huandao East Road, East of Huli Avenue, Huli District 湖里區環島東路以南、湖里大道以東
Yuzhou Castle above City 禹洲•城上城	100,878	Longyan 龍岩	1,858	East of Lianzhuang Road, Xinluo District 新羅區蓮莊路東側
Yuzhou Gushan No. One 禹洲•鼓山一號	234,160	Fuzhou 福州	1,762	Niushan Village, Yangli, Gushan Town, Jin'an District 晉安區鼓山鎮洋里牛山村
Yuzhou Cambridge Town 禹洲•劍橋學苑	54,507	Fuzhou 福州	4,256	North of Wenbi East Road, West of Qiming Middle School, Lianjiang County 連江縣文筆東路北側、啟明中學西側

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
Total GFA 總建築面積	Total Sold GFA 總已售面積	Sold and Delivered Saleable GFA 已售已交房面積	Pre-sold Saleable GFA 已售未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資			
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
421,316	368,031	334,404	33,627	53,285	38,885	14,400	86,912	100%	86,912
71,214	52,708	48,482	4,226	18,506	-	18,506	22,732	100%	22,732
57,861	-	-	-	57,861	-	57,861	57,861	100%	57,861
615,331	579,954	558,844	21,110	35,377	10,377	25,000	56,487	100%	56,487
136,000	128,938	117,486	11,452	7,062	7,062	-	18,514	100%	18,514
570,229	570,020	570,020	-	209	209	-	209	20%	42
559,276	474,444	445,584	28,860	84,832	4,332	80,500	113,692	100%	113,692
102,142	-	-	-	102,142	-	102,142	102,142	100%	102,142
322,930	308,330	301,917	6,413	14,600	-	14,600	21,013	100%	21,013
83,075	81,767	80,191	1,576	1,308	1,308	-	2,884	100%	2,884
136,268	134,981	133,457	1,524	1,287	1,287	-	2,811	100%	2,811

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Jinqiao International 禹洲·金橋國際	49,738	Shanghai 上海	1,242	No. 333 Jingang Road, Pudong New District 浦東新區金港路333號
Yuzhou Plaza 禹洲廣場	6,818	Shanghai 上海	2,620	299 Jingang Road, Pudong New District 浦東新區金港路299號
Yuzhou Commercial Plaza 禹洲·商業廣場	40,911	Shanghai 上海	2,119	No 9868 Hunan Road, Nanhui Industrial Park, Pudong New District 浦東新區南匯工業區滬南公路9868號
Yuzhou City Plaza 禹洲·城市廣場	50,628	Shanghai 上海	1,445	Site A0403, College Community, Lin'gang New Town 臨港新城書院小區A0403地塊
Yuzhou Bustling Center 禹洲·老城隍廟	55,017	Shanghai 上海	10,405	East of Liuhu Road, North of Huancheng Road, Jiyuan New District, Jiading District 嘉定區菊園新區柳湖路以東·環城路以北
Yuzhou Beautiful Garden Life 禹洲·丁香里	31,139	Shanghai 上海	9,099	East of Chengliu Road, West of Chuangxi Road, Xuhang Town, Jiyuan New District, Jiading District 嘉定區菊園新區徐行鎮澄瀏公路東側·創西路西側
Yuzhou Noble Mansion 禹洲·雍賢府	109,266	Shanghai 上海	13,242	East of Daye Road, South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District 奉賢金匯鎮大葉公路東側及浦星公路南側·賢浦路東側
Yuzhou Dongtan Grace Mansion 禹洲·東灘雍禧	54,052	Shanghai 上海	19,233	Beichen Road, Chenjia Town, Chongming District 崇明區陳家鎮北陳公路
Yuzhou Country 禹洲府	41,262	Shanghai 上海	28,972	South of Yinchun Road and West of Fuguo Road, Maqiao Town, Minhang District 閔行區馬橋鎮銀春路以南·富國路以西
Yuzhou Skyline 禹洲·天境	446,757	Hefei 合肥	388	Northeast of Jihua Road, West of Songlin Road, Ranfang Village, Taohua Town, Feixi County 肥西縣桃花鎮染坊村計劃路東北側·松林路以西
Yuzhou Jade Lakeshire 禹洲·翡翠湖郡	95,978	Hefei 合肥	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County 肥西縣桃花鎮紫雲路以東·翡翠路以南
Yuzhou Town 禹洲城	36,387	Hefei 合肥	3,900	North of Yangtze River West Road, West of Fanwa Road, Shushan District 蜀山區長江西路以北·樊窪路以西

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
Total GFA 總建築面積	Total Sold GFA 總已售面積	Sold and Delivered Saleable GFA 已交房面積	Pre-sold Saleable GFA 未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資			
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
230,955	196,034	173,406	22,628	34,921	2,206	32,715	57,549	100%	57,549
28,624	-	-	-	28,624	-	28,624	28,624	100%	28,624
123,413	80,666	80,666	-	42,747	16,896	25,851	42,747	100%	42,747
98,494	37,558	18,930	18,628	60,936	25,659	35,277	79,564	100%	79,564
126,540	120,733	112,147	8,586	5,807	5,807	-	14,393	100%	14,393
56,051	56,051	51,535	4,516	-	-	-	4,516	100%	4,516
174,826	170,923	149,488	21,435	3,903	3,903	-	25,338	100%	25,338
54,593	37,244	26,786	10,458	17,349	17,349	-	27,807	80%	22,246
90,776	88,283	64,473	23,810	2,493	2,493	-	26,303	40%	10,521
1,187,376	1,087,611	1,074,073	13,538	99,765	2,465	97,300	113,303	100%	113,303
287,934	287,494	265,322	22,172	440	440	-	22,612	100%	22,612
109,160	96,742	91,829	4,913	12,418	10,634	1,784	17,331	51%	8,842

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Royal Seal 禹洲•天璽	156,667	Hefei 合肥	2,825	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County 肥西縣桃花鎮繁華大道以南、泰山路以西
Yuzhou Central Town 禹洲•中央城	97,467	Hefei 合肥	4,286	Intersection of New Bengbu Road and Wuliu Avenue, Xinzhan District 新站區新蚌埠路與物流大道交叉口
Yuzhou Sky Aqua Mall 禹洲•天河茂	49,126	Hefei 合肥	4,830	Southeast of the Junction of Wuliu Road and New Bengbu Road, Xinzhan District 新站區物流大道與新蚌埠路交叉口東南角
Yuzhou Prince Lakeshire 禹洲•龍子湖郡	199,067	Bengbu 蚌埠	635	Intersection of Longhu West Road and Gongyuan South Road, Economic Development District 經濟開發區龍湖西路與公園南路交匯處
Yuzhou The Jiqing 禹洲•吉慶里	41,494	Nanjing 南京	16,657	West of Fengtai South Road, North of Xinglong Street, Yuhuatai District 雨花台區鳳台南路西側、興隆大街北側
Yuzhou Moon Riverside 禹洲•映月溪山	17,199	Nanjing 南京	13,567	Shanqiao Street, North of Qinhuai New River, Yuhuatai District 雨花台區善橋街道、秦淮新河北側
Yuzhou Lakeside 禹洲•濱湖里	52,763	Nanjing 南京	3,473	East of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以東、緯六路以南地塊
Yuzhou Redsun The Times 禹洲•弘陽時光印象	61,145	Nanjing 南京	3,665	West of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以西、緯六路以南
Yuzhou Redsun The Spring 禹洲•弘陽時光春曉	32,246	Nanjing 南京	13,645	Chunhua Street, High-tech zone, Northwest of Jiangning District 江寧區西北側高新園淳化街道
Yuzhou King's Garden 禹洲•金陵銘著	28,257	Nanjing 南京	12,684	North of Shengtai Road, East of Shengtai 14 Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區勝太路以北、勝太十四路以東地塊
Yuzhou Hechang Golden East 禹洲•和昌金城東方	66,267	Nanjing 南京	11,242	Chunhua Street, High-tech zone, Northwest of Jiangning District 江寧區西北側高新園淳化街道

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

	Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total GFA 總建築面積	Total Sold GFA 總已售面積	Sold and Delivered Saleable GFA 已交房面積	Pre-sold Saleable GFA 未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資			
	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
	470,000	468,667	461,255	7,412	1,333	1,333	-	8,745	100%	8,745
	341,135	329,725	278,986	50,739	11,410	11,410	-	62,149	75%	46,587
	144,923	121,542	80,900	40,642	23,381	23,381	-	64,023	100%	64,023
	988,714	770,521	476,725	293,796	218,193	218,193	-	511,989	100%	511,989
	112,865	107,132	106,776	356	5,733	5,733	-	6,089	100%	6,089
	30,957	30,957	30,772	185	-	-	-	185	100%	185
	122,376	121,388	115,564	5,824	988	988	-	6,812	49%	3,338
	136,434	136,434	136,315	119	-	-	-	119	51%	61
	64,492	64,042	60,740	3,302	450	450	-	3,752	51%	1,895
	79,626	70,656	59,645	11,011	8,970	8,970	-	19,981	40%	7,992
	132,534	129,636	-	129,636	2,898	2,898	-	132,534	8%	10,603

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Honor Hill 禹洲•嘉譽山	100,839	Suzhou 蘇州	8,866	Intersection of Zhenshan Road and Zhenbei Road, Tong'an Town, Gaoxin District 高新區通安鎮真山路與真北路交界
Yuzhou Honor Promenade 禹洲•嘉譽風華	32,339	Suzhou 蘇州	9,393	South of Taiyang Road, West of Yaoche River, Wangting Town 望亭鎮太陽路南、搖車河西
Yuzhou Honor Galaxy 禹洲•嘉譽星島	29,141	Suzhou 蘇州	8,373	South of Wangting Commercial Plaza, East of Yuting Fazhi Wenhua Park, Xiangcheng District 相城區望亭商業廣場以南、御亭法治文化公園以東
Yuzhou Riverside Sapphire 禹洲•濱之江	145,330	Hangzhou 杭州	13,738	Intersection of Fenghua East Road and Wutong Road, West Lake 西湖楓樺東路與梧桐路口交界
Yuzhou Royal Lakeshire 禹洲•御湖郡	109,090	Tianjin 天津	1,047	East of Tuanbo Avenue, South of Duliujian River South Road, Tuanboxi District 團泊西區團泊大道以東、獨流減河南路以南
Yuzhou Palace Mansion 禹洲•尊府	135,173	Tianjin 天津	1,060	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town 靜海新城北華路南側、規劃春曦道東側
Yuzhou Joy Mansion 禹洲•悅府	42,387	Tianjin 天津	4,456	Tanggu New City, Binhai New District 濱海新區塘沽新城
Yuzhou Lianfa Red Shire 禹洲•聯發紅郡	90,756	Tianjin 天津	7,047	South of Binhai Park, Zhangjiawo Town, Xiqing District 西青區張家窩鎮濱海公園南側
Yuzhou Plaza 禹洲廣場	-	Shenyang 瀋陽	1,600	Hunnan District 渾南區
Yuzhou Lingjiao River No. One 禹洲•菱角湖一號	-	Wuhan 武漢	1,600	Jiangnan District 江漢區
Yuzhou Silo City 禹洲•賽洛城	-	Wuhan 武漢	1,600	Dongxi Lake District 東西湖區
Yuzhou Coastal Garden 禹洲•沿海馨庭	-	Foshan 佛山	1,600	Chan Cheng District 禪城區
Sub-total 小計	4,237,129		3,480	

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
Total GFA 總建築面積	Total Sold GFA 總已售面積	Sold and Delivered Saleable GFA 已交房面積	Pre-sold Saleable GFA 未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資			
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
221,847	195,977	167,241	28,736	25,870	25,870	-	54,606	100%	54,606
51,742	20,682	-	20,682	31,060	31,060	-	51,742	66%	34,150
58,282	52,652	20,643	32,009	5,630	5,630	-	37,639	51%	19,196
298,733	292,494	245,369	47,125	6,239	6,239	-	53,364	100%	53,364
132,897	132,897	132,526	371	-	-	-	371	100%	371
319,748	278,263	265,503	12,760	41,485	41,485	-	54,245	100%	54,245
76,296	73,049	-	73,049	3,247	3,247	-	76,296	49%	37,385
99,332	97,616	97,616	-	1,716	1,716	-	1,716	40%	686
177,609	174,984	79,000	95,984	2,625	2,625	-	98,609	100%	98,609
72,119	50,451	8,390	42,061	21,668	21,668	-	63,729	100%	63,729
195,067	168,584	14,144	154,440	26,483	26,483	-	180,923	100%	180,923
23,849	19,997	3,020	16,977	3,852	3,852	-	20,829	100%	20,829
12,198,128	10,931,367	9,520,683	1,410,684	1,266,761	634,579	632,182	2,677,445		2,416,599

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Projects Held for Future Development 在建項目				
Yuzhou Chunjiang Central 禹洲·春江郾城	70,109	Xiamen 廈門	8,979	South of the Junction of Xinglin North Road and Xingjin Road, Jimei District 集美區杏林北路與杏錦路交叉口南側
Yuzhou Jingyue City 禹洲·環閩城	42,656	Xiamen 廈門	32,825	East of Anren Avenue, West of Xuefu Road, North of Guankou Middle School, West area of Guankou East, Jimei District 集美區灌口東部西區·安仁大道以東·學府路以西·灌口中學以北
Yuzhou East Coast Langham 禹洲·東岸朗廷	54,164	Xiamen 廈門	14,208	West of Binhai Lvyou Road, East of Binhai West Avenue, Core Region of Tong'an New Town 同安新城核心區·濱海旅遊路以西·濱海西大道以東
Xiamen Yuzhou Xiang'an Project 廈門禹洲·翔安項目	8,264	Xiamen 廈門	3,013	Intersection of Xiang'an Avenue and Xiang'an West Road, Southern part of Xiang'an New Town 翔安南部新城翔安大道與翔安西路交叉口
Yuzhou City Plaza 禹洲·城市廣場	428,188	Quanzhou 泉州	227	South New Zone of Hui'an County 惠安縣城南新區
Yuzhou Honor Mansion 禹洲·嘉譽府	56,146	Quanzhou 泉州	1,603	Guanqiaozhen, Anxi County, Nanxin District 南新區安溪縣官橋鎮
Yuzhou Honor Promenade 禹洲·嘉譽風華	17,473	Quanzhou 泉州	3,071	East of Nan'an District, Xiamei Town, Nan'an 南安霞美鎮·南安市區以東
Yuzhou Royale The Bay 禹洲·雍禧瀾灣	37,774	Zhangzhou 漳州	10,801	East of 99 Wan He Road, North of Xinpudong Road, 99 Wan Area of Longwen District 龍文區九十九灣片區·九十九灣河道東側·新浦東路北側
Yuzhou Yongjiang Mansion 禹洲·雍江府	38,808	Zhangzhou 漳州	10,797	South of Ruijing Road, North of Jiangbin Road, Xiabei Area of the West of Laocheng District 老城西側下碑區域·瑞京路以南·江濱大道以北
Yuzhou Castle above City 禹洲·城上城	100,057	Zhangzhou 漳州	4,275	South of Zhanghua Central Road, West of Lianke harbour, Xiangcheng District 薌城區漳華路中路以南·連科港西側

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Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
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(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
305,160	206,789	197,476	9,313	98,371	13,371	85,000	107,684	51%	54,919
85,300	12,968	-	12,968	72,332	72,332	-	85,300	51%	43,503
168,354	21,561	-	21,561	146,793	146,793	-	168,354	33%	55,557
89,300	-	-	-	89,300	-	89,300	89,300	100%	89,300
2,355,934	2,061,077	910,166	1,150,911	294,857	136,137	158,720	1,445,768	100%	1,445,768
140,365	55,548	-	55,548	84,817	84,817	-	140,365	100%	140,365
52,419	42,042	-	42,042	10,377	10,377	-	52,419	100%	52,419
94,434	26,781	-	26,781	67,653	67,653	-	94,434	51%	47,689
116,425	37,429	-	37,429	78,996	78,996	-	116,425	40%	46,570
255,000	9,108	-	9,108	245,892	245,892	-	255,000	100%	255,000

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Oriental Venice 禹洲•東方威尼斯	706,397	Fuzhou 福州	2,846	Longjiang Village, Chengmen Town, Cangshan District 倉山區城門鎮龍江村
Yuzhou Radiance Central Mansion 禹洲•金輝里	45,128	Fuzhou 福州	12,590	South of Minjiang Avenue and North of South Nan'erhuan Road, Yantai Area, Cangshan District 倉山區煙台山片區·閩江大道南側·南二環北側
Yuzhou Joy Center 禹洲•茂悅中心	11,645	Fuzhou 福州	11,537	South of Aofeng Road, Straits Financial Business Region, Taijiang District 台江區鰲峰路南側·海峽金融商務區
Yuzhou Langham Bay 禹洲•朗廷灣	26,557	Fuzhou 福州	9,558	East of Mindu Xingjinwan, Jianping Village, Shangjie Town 上街鎮建平村·閩都星錦灣東側
Yuzhou Resplendent Wonderland 禹洲•璀璨江山	30,423	Fuzhou 福州	7,608	Xinzhou Village of Shangjie Town 上街鎮新洲村
Yuzhou Jinmao Residence 禹洲•金茂悅	35,377	Shanghai 上海	21,011	Huaxin Town, Qingpu District 青浦區華新鎮
Yuzhou Luxury Mansion 禹洲•雍錦府	56,048	Shanghai 上海	15,003	Jinhui Town, Fengxian District 奉賢區金匯鎮
Yuzhou Modern Mansion 禹洲•駱悅都會	50,350	Shanghai 上海	16,758	Nanqiao Town, Fengxian District 奉賢區南橋鎮
Yuzhou Jinmao Langpark 禹洲•金茂郎苑	45,243	Shanghai 上海	21,157	Huaxin Town, Qingpu District 青浦區華新鎮
Yuzhou Central Plaza 禹洲•中央廣場	279,535	Hefei 合肥	1,421	South of Changjiang East Road, East of Liaoyuan Road, East Urban District 東部城區長江東路南·燎原路東
Yuzhou Langxi Community 禹洲•郎溪上里	93,956	Hefei 合肥	10,170	East of Langxi Road and North of Minghuang Road, Longgang Plate, Yaohai District 瑤海區龍崗板塊郎溪路以東·明皇路以北

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

	Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (平方米)	Interest in the Project 公司 權益佔比 %	Attributable GFA 應屬 建築面積 (平方米)
	Total GFA 總建築面積 (平方米)	Total Sold GFA 總已售面積 (平方米)	Sold and Delivered Saleable GFA 已交房面積 (平方米)	Pre-sold Saleable GFA 未交房面積 (平方米)	Total Unsold GFA 總未售面積 (平方米)	Held for Sale Only 持作銷售 (平方米)	Held for Investment Only 持作投資 (平方米)			
	549,185	495,805	447,827	47,978	53,380	37,647	15,733	101,358	100%	101,358
	137,409	137,075	77,827	59,248	334	334	-	59,582	66%	39,324
	37,270	29,996	-	29,996	7,274	7,274	-	37,270	20%	7,454
	58,491	43,376	25,420	17,956	15,115	15,115	-	33,071	100%	33,071
	106,480	44,606	-	44,606	61,874	61,874	-	106,480	35%	37,268
	63,682	37,774	-	37,774	25,908	16,833	9,075	63,682	49%	31,204
	123,306	19,022	-	19,022	104,284	85,788	18,496	123,306	100%	123,306
	80,560	-	-	-	80,560	68,476	12,084	80,560	50%	40,280
	81,437	-	-	-	81,437	69,832	11,605	81,437	51%	41,533
	918,698	683,936	549,010	134,926	234,762	134,762	100,000	369,688	100%	369,688
	234,889	129,733	-	129,733	105,156	105,156	-	234,889	20%	46,978

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Jade Green Bay 禹洲·瓏玥灣	23,705	Hefei 合肥	12,121	South of Xin'anjiang Road and west of Yueliangwan Park, Longgang Plate, Yaohai District 瑤海區龍崗板塊新安江路以南·月亮灣公園以西
Yuzhou Galaxy Park 禹洲·銀河Park	119,023	Hefei 合肥	5,100	Southeast of the Junction of Xiaocheng Road and Wuliu Avenue, Xinzhan District 新站區蕭城路與物流大道交叉口東南角
Yuzhou Moon Lake Mansion 禹洲·平湖秋月	56,114	Hefei 合肥	11,086	North of Tianshi Road and West of Kaifu Road, Shushan Economic Development District 蜀山經濟開發區天獅路以北·開福路以西
Yuzhou Academical Spring 禹洲·學林春曉	86,012	Hefei 合肥	5,416	North of Xuelin Road, East of Zhangheng Road, High-tech Zone 新站高新區學林路以北·張衡路以東
Yuzhou Honor Mansion 禹洲·雍榮府	117,428	Hefei 合肥	12,177	North of Shexian Road, West of Beijing Road, Baohe District 包河區歙縣路以北·北京路以西
Yuzhou Greentown Orchid Garden 禹洲·綠城蘭園	102,047	Hefei 合肥	15,691	Central axis of Shengfu Area of Binhu New District 濱湖新區省府板塊中軸
Yuzhou Times Life Hight 禹洲·時代領峯	122,634	Hefei 合肥	11,739	East of Likou Road, South of Longchuan Road, Baohe District 包河區龍川路以南·歷口路以東
Yuzhou The Splendid Era 禹洲·錦繡首璽	49,268	Hefei 合肥	12,915	North of Nanjing Road, East of Huashan Road, Binhu New District 濱湖新區南京路以北·華山路以東
Yuzhou Champion Mansion 禹洲·名邦狀元府	63,011	Bozhou 亳州	2,506	South of Longshan Road, East of Tianjinggong Road, North of Jinxiu Avenue, Guoyang County 渦陽縣龍山路南側·天靜宮路東側·錦繡大道北
Yuzhou Honor Galaxy 禹洲·嘉譽星島	14,221	Nanjing 南京	11,610	South of Jiangquan Road and West of Xichun Road, Tiexin Qiao Road, Southwest of Yuhuatai Scenic Area 雨花台風景區西南部鐵心橋街道江泉路以南·西春路以西
Yuzhou Jinling Langham 禹洲·金陵朗廷	94,667	Nanjing 南京	3,873	Southwest of Jurong City 句容市西南側

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
Total GFA 總建築面積	Total Sold GFA 總已售面積	Sold and Delivered Saleable GFA 已售已交房面積	Pre-sold Saleable GFA 已售未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資			
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
59,263	24,162	-	24,162	35,101	35,101	-	59,263	20%	11,853
357,069	217,424	-	217,424	139,645	139,645	-	357,069	100%	357,069
100,981	92,178	-	92,178	8,803	8,803	-	100,981	36%	36,252
154,822	82,507	-	82,507	72,315	72,315	-	154,822	33%	51,091
224,188	9,937	-	9,937	214,251	214,251	-	224,188	34%	76,224
222,463	23,158	-	23,158	199,305	199,305	-	222,463	50%	111,232
244,445	12,512	-	12,512	231,933	231,933	-	244,445	40%	97,778
103,370	4,736	-	4,736	98,634	98,634	-	103,370	40%	41,348
113,400	81,553	-	81,553	31,847	31,847	-	113,400	50%	56,700
61,152	45,199	32,271	12,928	15,953	15,953	-	28,881	100%	28,881
182,307	69,499	-	69,499	112,808	112,808	-	182,307	20%	36,461

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Cofco Metropolitan 09 禹洲•中糧都會09	37,798	Nanjing 南京	7,035	South of Airport Road, East of Zhongling North Road, Lishui District 溧水區機場路南側, 鍾靈北路以東
Yuzhou Ping Lake Mansion 禹洲•平瀾府	102,787	Nanjing 南京	4,010	Interchange of Hubin Avenue and Lizhi Road, Chunxi Street, Gaochun District 高淳區淳溪街道湖濱大道、勵志路
Yuzhou Ease Mansion 禹洲•金茂逸墅	188,420	Nanjing 南京	3,641	Interchange of Beiling Road and Shuiyangjiang Road, Chunxi Street, Gaochun District 高淳區淳溪街道北嶺路、水陽江路
Yuzhou C&D Center Manor 禹洲•建發央譽	73,277	Nanjing 南京	7,847	Chengnan Area, Lishui District (adjacent to Xueli East Road on the east, Gaoping Street on the south, Zhongling South Road on the west and Xingzhuang Road on the north) 溧水區城南板塊, 東至薛李東路, 南至高平大街, 西至鍾靈南路, 北至幸莊路
Yuzhou Upper East Side Garden 禹洲•上東逸境	24,200	Nanjing 南京	12,066	Qinglongshan International Ecological New Town, Jiangning District 江寧區青龍山國際生態新城板塊
Yuzhou Lakeside Langham 禹洲•鷺湖朗廷	127,243	Xuzhou 徐州	937	Planned Land Plot of Hot Spring Town, Pan'an Lake District 潘安湖景區溫泉小鎮規劃地塊
Yuzhou Zhaoshang The Absolute 禹洲•招商拾鯉花園	128,313	Suzhou 蘇州	6,585	Beiqiao Street, West of Louyan Road, South of Zhongjing Road, Xiangcheng District 相城區北橋街道, 婁沿路西側, 中涇路南側
Yuzhou Royale Aqua Mansion 禹洲•雍澤府	63,504	Suzhou 蘇州	12,942	North of Huxi Second Road, East of Tianqiandang Green Area, West City of Shengze Town, Wujiang District 吳江區盛澤鎮西部新城, 湖溪二路以北, 田前蕩綠化帶以東
Yuzhou Blue Seasons 禹洲•蔚藍四季	173,253	Suzhou 蘇州	9,405	North of Kuaixiang Avenue, East of Northern Xianshan Road, Wuzhong District 吳中區蒯祥大道北側, 香山北路東側

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

	Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (平方米)	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (平方米)
	Total GFA 總建築面積 (平方米)	Total Sold GFA 總已售面積 (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (平方米)	Pre-sold Saleable GFA 已售未交房面積 (平方米)	Total Unsold GFA 總未售面積 (平方米)	Held for Sale Only 持作銷售 (平方米)	Held for Investment Only 持作投資 (平方米)			
	83,157	80,534	-	80,534	2,623	2,623	-	83,157	51%	42,410
	143,901	64,444	-	64,444	79,457	79,457	-	143,901	30%	43,314
	266,923	45,319	-	45,319	221,604	221,604	-	266,923	51%	136,131
	146,554	69,396	-	69,396	77,158	77,158	-	146,554	20%	29,311
	60,500	-	-	-	60,500	60,500	-	60,500	40%	24,200
	203,588	59,596	-	59,596	143,992	143,992	-	203,588	70%	142,512
	230,963	209,687	-	209,687	21,276	21,276	-	230,963	20%	46,193
	66,679	39,838	16,451	23,387	26,841	26,841	-	50,228	51%	25,616
	346,506	221,357	-	221,357	125,149	125,149	-	346,506	33%	114,347

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Metropolitan Lights 禹洲•都會之光	52,932	Suzhou 蘇州	9,170	East of Loujiang North Road, North of Luoyang East Road, Taicang 太倉市婁江北路東、洛陽東路北
Yuzhou Royal Mansion 禹洲•運河與岸	42,481	Suzhou 蘇州	13,500	Xushuguan Old Town, Gaoxin District 高新區澹墅關老鎮
Yuzhou Rocker Park 禹洲•洛克公園	100,887	Suzhou 蘇州	13,649	Xushuguan Old Town, Gaoxin District 高新區澹墅關老鎮
Yuzhou Oak Manor 禹洲•橡樹瀾灣	100,384	Suzhou 蘇州	11,633	South of Dongnan Avenue, East of Changkun Road, Southern of Changshu 常熟市南部新城長昆公路以東、東南大道以南
Yuzhou Park Land 禹洲•公元九里	108,075	Wuxi 無錫	11,576	Taihu Avenue in Xinwu District 新吳區太湖大道
Yuzhou Honor Promenade 禹洲•嘉譽風華	80,100	Yangzhou 揚州	1,838	South of Jiulonghu Road, North of Longfeng Road, Hanjiang District 邗江區九龍湖路以南、龍鳳路以北
Yuzhou Presedential Palace 禹洲•國賓府	57,735	Yangzhou 揚州	8,064	East of Ganjiang Road, North of Kaifa Road, Economic Development Zone 經濟開發區邗江路以東、開發路以北
Yuzhou Polaris Mansion 禹洲•國宸府	98,261	Hangzhou 杭州	13,473	Northeast of the Junction of Tonghui Road and Nanshan Road, Xiaoshan District 蕭山區通惠路與南三路交叉口東北側
Yuzhou Lakeside Langham 禹洲•泊朗廷	53,489	Hangzhou 杭州	20,060	South of Tonghui South Road, Wocheng Area of the South Xiaoshan District 蕭山區南部臥城板塊、通惠南路以南
Yuzhou Luna Sea Mansion 禹洲•海西明月府	16,558	Ningbo 寧波	11,000	Jishigang Town, Haishu District 海曙區集士港鎮
Yuzhou Majestic Mansion 禹洲•金宸府	109,563	Zhoushan 舟山	9,000	South of Dacheng Middle School, West of Qiandao Road 大成中學南側、千島路西側
Yuzhou Future Everbright 禹洲•新城晟昱	61,030	Jinhua 金華	7,555	South of Yuequan Road, East of Zhongshan Road 中山路以東、月泉路以南

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
Total GFA 總建築面積	Total Sold GFA 總已售面積	Sold and Delivered Saleable GFA 已交房面積	Pre-sold Saleable GFA 未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資			
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
111,158	50,618	-	50,618	60,540	60,540	-	111,158	23%	25,900
76,466	54,137	-	54,137	22,329	22,329	-	76,466	20%	15,293
201,774	59,641	-	59,641	142,133	142,133	-	201,774	19%	38,337
220,845	15,550	-	15,550	205,295	205,295	-	220,845	50%	110,423
237,600	87,533	-	87,533	150,067	146,467	3,600	237,600	50%	118,800
174,100	115,352	-	115,352	58,748	58,748	-	174,100	40%	69,640
103,923	45,362	-	45,362	58,561	58,561	-	103,923	40%	41,569
275,131	65,191	-	65,191	209,940	209,940	-	275,131	23%	64,106
149,769	-	-	-	149,769	149,769	-	149,769	51%	76,382
36,428	-	-	-	36,428	36,428	-	36,428	100%	36,428
230,471	86,406	-	86,406	144,065	144,065	-	230,471	50%	115,236
122,060	42,312	-	42,312	79,748	79,748	-	122,060	17%	20,335

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Mansion 禹洲府	31,033	Jinhua 金華	15,350	Huhaitang Sector, Huawucheng District 華婺城區·湖海塘板塊
Yuzhou Langham Bay 禹洲·朗廷灣	51,249	Beijing 北京	23,332	Yongshun Town, Tongzhou District 通州區永順鎮
Yuzhou Blissed Mansion 禹洲·雲著花園	62,024	Tianjin 天津	13,033	West of Beizhakou Middle School, Beizhakou Town, Jinnan District 津南區北閘口鎮北閘口中學西面
Yuzhou Poetic Dwelling 禹洲·御江臺	45,791	Tianjin 天津	21,996	South of Wushui Avenue, East of Yishan Road, Hexi District 河西區沂山路以東·浣水道以南
Yuzhou Fengnan New Town 禹洲·豐南新城	213,610	Tangshan 唐山	2,135	Western Area, Fengnan District 豐南西城區
Yuzhou Phoenix Mansion 禹洲·鳳凰府	65,088	Tangshan 唐山	6,670	South of Yuhua Road, West of Youyi Road, Fenghuang New City, Lubei District 路北區鳳凰新城裕華道南側·友誼路西側
Yuzhou Art Wonderland 禹洲·金地江山藝境	36,386	Qingdao 青島	9,745	East of Jiangshan South Road, North of Guihua Road, Huangdao District 黃島區江山南路東·規劃路北
Yuzhou Langham Mansion 禹洲·朗廷府	97,953	Qingdao 青島	4,662	Jimo Business and Trade Center, west of Jimo District 即墨區城西國際商貿城片區
Yuzhou Langham Bay 禹洲·朗廷灣	21,044	Qingdao 青島	10,265	East of Shaoshan Road, South of Jialingjiang Road, Huangdao District 黃島區嘉陵江路以南·韶山路以東
Yuzhou Langham City Land 禹洲·朗廷元著	168,617	Wuhan 武漢	6,000	Economic and Technological Development Zone 經濟技術開發區
Yuzhou Honor Promenade 禹洲·嘉譽風華	48,412	Zhengzhou 鄭州	2,669	Northwest of the Junction of Jiankang Road and Shangyin West Road, Xinyang 鄭州市健康大道與商隱西路交叉西北角
Yuzhou Honor Century 禹洲·嘉譽公元	51,674	Xinxiang 新鄉	1,262	North of Pingyuan Road, South of Wei River 平原路以北·衛河以南
Yuzhou Honor Mansion 禹洲·嘉譽府	89,138	Kaifeng 開封	3,000	The Third Street, Bianxi New District 汴西新區三大街

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
Total GFA 總建築面積	Total Sold GFA 總已售面積	Sold and Delivered Saleable GFA 已交房面積	Pre-sold Saleable GFA 未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資			
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
55,860	35,374	-	35,374	20,486	20,486	-	55,860	49%	27,371
78,434	-	-	-	78,434	78,434	-	78,434	49%	38,433
74,429	7,543	-	7,543	66,886	66,886	-	74,429	40%	29,772
81,832	14,705	-	14,705	67,127	62,807	4,320	81,832	33%	27,005
608,789	499,617	179,177	320,440	109,172	109,172	-	429,612	90%	386,651
162,720	50,458	-	50,458	112,262	112,262	-	162,720	51%	82,987
72,772	72,446	-	72,446	326	326	-	72,772	50%	36,386
156,724	77,750	-	77,750	78,974	78,974	-	156,724	100%	156,724
73,654	-	-	-	73,654	73,654	-	73,654	100%	73,654
598,179	215,326	-	215,326	382,853	382,853	-	598,179	100%	598,179
121,029	-	-	-	121,029	121,029	-	121,029	100%	121,029
258,370	143,778	-	143,778	114,592	114,592	-	258,370	51%	131,769
222,844	82,305	-	82,305	140,539	140,539	-	222,844	90%	200,560

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Upper Central 禹洲•堅道項目	278	Hong Kong 香港	135,140	48 Caine Road, Central, Hong Kong Island 港島堅道48號
Yuzhou Wujing The Scenery 禹洲•五經山水大觀	62,173	Huizhou 惠州	3,769	Zhongkai Area, Huicheng District 惠城區仲愷片區
Yuzhou Langham Bay 禹洲•朗廷灣	110,378	Foshan 佛山	4,470	Leliu Town, Shunde District 順德區勒流鎮
Yuzhou Langorchid 禹洲•朗悅	34,559	Foshan 佛山	4,823	No. 15 of C District of New City District, Leping Town, Sanshui District 三水區樂平鎮新城區C區15號
Yuzhou Langshine Mansion 禹洲•朗晴苑	26,578	Foshan 佛山	2,190	South of Gaoming Avenue, East of Gaoming River, Mingcheng Town, Gaoming District 高明區明城鎮高明大道以南·高明河以東
Yuzhou Sunrises 禹洲•曦悅	22,432	Foshan 佛山	7,061	East of the Fokai Expressway, North of Xingji Road, Nanzhuang Town, Chancheng District 禪城區南莊鎮佛開高速以東·杏吉路以北
Yuzhou Lang Garden 禹洲•朗景花園	90,501	Zhongshan 中山	5,610	Deneng Lake Park, Torch Development Zone 火炬開發區德能湖公園旁
Yuzhou Redsun Joy Mansion 禹洲•弘陽昕悅府	14,785	Chongqing 重慶	1,347	University Area of Shapingba District, Bishan District 璧山區·東連沙坪壩區大學城
Yuzhou Luxury Mansion 禹洲•雍錦府	194,489	Chongqing 重慶	5,140	Adjacent to Longhu Ziyuntai, Beibei District 北碚區龍湖紫雲台旁
Yuzhou Langham Mansion 禹洲•朗廷雅築	200,568	Chongqing 重慶	4,100	North of Konggang Avenue, Liangjiang New District 兩江新區空港大道北側
Sub-total 小計	6,621,478		6,282	

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

	Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total GFA 總建築面積	Total Sold GFA 總已售面積	Sold and Delivered Saleable GFA 已交房面積	Pre-sold Saleable GFA 未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資			
	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
	2,214	-	-	-	2,214	-	2,214	2,214	100%	2,214
	243,107	89,615	32,541	57,074	153,492	153,492	-	210,566	55%	115,811
	306,217	20,981	-	20,981	285,236	280,236	5,000	306,217	100%	306,217
	93,308	-	-	-	93,308	87,308	6,000	93,308	100%	93,308
	66,444	-	-	-	66,444	66,444	-	66,444	49%	32,558
	56,080	-	-	-	56,080	56,080	-	56,080	51%	28,601
	271,502	-	-	-	271,502	271,502	-	271,502	28%	76,021
	53,816	46,921	40,350	6,571	6,895	6,895	-	13,466	51%	6,868
	250,970	25,036	-	25,036	225,934	225,934	-	250,970	100%	250,970
	387,677	53,037	-	53,037	334,640	334,640	-	387,677	49%	189,962
	15,663,025	7,604,656	2,508,516	5,096,140	8,058,369	7,537,222	521,147	13,154,509		8,356,971

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Projects Held for Future Development 持有待建項目				
Xiamen Yuzhou Tong'an Project 廈門禹洲•同安項目	18,830	Xiamen 廈門	31,519	West of Binhai Lvyou Road, East of Binhai West Road, Tong'an City Core Area of Huandong Hai Region 環東海域同安新城核心區·濱海旅遊路以西、濱海西大道以東
Zhangzhou Yuzhou Zhangpu Project 漳州禹洲•漳浦項目	531,336	Zhangzhou 漳州	1,696	Dongnanhuadu, Zhangpu County 漳浦縣東南花都
Fuzhou Yuzhou Cangshan Project 福州禹洲•倉山項目	38,232	Fuzhou 福州	14,497	Adjacent to the Nan'erhuan Road, Jiangbin Avenue, Jiangnan Road in Jiangnan CBD, Cangshan District 倉山區江南CBD版塊·靠近南二環·江濱大道、連江南路
Shanghai Yuzhou Jinshan Project 上海禹洲•金山項目	174,814	Shanghai 上海	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District 金山區朱涇鎮亭楓公路北2988號地塊
Shanghai Yuzhou Fengxian Project 上海禹洲•奉賢項目	29,912	Shanghai 上海	15,000	Jinhui Town, Fengxian District 奉賢區金匯鎮
Hefei Yuzhou Feixi Project 合肥禹洲•肥西項目	107,147	Hefei 合肥	1,719	Guanting Town, Feixi County 肥西縣官亭鎮
Yuzhou Mountain FairyLand 禹洲•樾山林語	62,503	Nanjing 南京	16,615	South of Yinhu Road, West of Dinglin Road, North of Fangshan Scenic Area, East of Jiangning District 江寧區東部地區·位於方山景區北部·定林路以西·印湖路以南
Yangzhou Yuzhou Jiangdu Project 揚州禹洲•江都項目	150,266	Yangzhou 揚州	3,333	West of Longchuan South Road, South of 328 National Road, Jiangdu District 江都區328國道以南·龍川南路以西
Hangzhou Yuzhou Gongshu Project 杭州禹洲•拱墅項目	75,068	Hangzhou 杭州	24,815	Adjacent to the border of Yuhang District on the north, Yunhe New City on the east, Xiangfu Town, Gongshu District 拱墅區祥符北至餘杭區界·東臨運河新城
Tianjin Yuzhou 07 Project 天津禹洲•07項目	45,437	Tianjin 天津	13,902	West of Xiying Road, North of Yuhui Road, Beizhakou Town of Jinnan District 津南區北閘口鎮·西營路以西·御惠道以北

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積	
	Total GFA 總建築面積	Total Sold GFA 總已售面積	Sold and Delivered Saleable GFA 已交房面積	Pre-sold Saleable GFA 未交房面積	Total Unsold GFA 總未售面積	Held for Investment Only 持作投資				Held for Sale Only 持作銷售
	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)	
	42,800	-	-	-	42,800	42,800	-	42,800	51%	21,828
	563,881	-	-	-	563,881	563,881	-	563,881	19%	106,433
	85,257	-	-	-	85,257	85,257	-	85,257	31%	26,430
	211,418	-	-	-	211,418	211,418	-	211,418	100%	211,418
	65,807	-	-	-	65,807	55,936	9,871	65,807	100%	65,807
	144,249	-	-	-	144,249	144,249	-	144,249	51%	73,567
	81,254	-	-	-	81,254	71,254	10,000	81,254	20%	16,251
	270,479	-	-	-	270,479	270,479	-	270,479	40%	108,192
	187,670	-	-	-	187,670	187,670	-	187,670	50%	93,835
	54,524	-	-	-	54,524	54,524	-	54,524	42%	22,900

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Tianjin Yuzhou 08 Project 天津禹洲·08項目	79,346	Tianjin 天津	13,916	West of Dongying Road, North of Yuhui Road, Beizhakou Town of Jinnan District 津南區北開口鎮·東營路以西、御惠道以北
Tianjin Yuzhou Beichen Project 天津禹洲·北辰項目	739,251	Tianjin 天津	1,600	Beichen District 北辰區
Tianjin Yuzhou Beicang Project 天津禹洲·北倉項目	136,749	Tianjin 天津	7,046	Beicang Demonstration town, Beichen District 北辰區北倉示範鎮
Tangshan Yuzhou Qinglong Lake Project 唐山禹洲·青龍湖項目	10,139	Tangshan 唐山	5,080	Adjacent to Qinglong Lake, South of Longhua West Avenue, East of Youyi North Road, Lubei District 路北區青龍湖公園旁·龍華西道以南· 友誼北路以東
Qingdao Yuzhou Binhai Avenue Project 青島禹洲·濱海大道項目	14,077	Qingdao 青島	6,654	Binhai Avenue, Huangdao District 黃島區濱海大道
Shenyang Yuzhou Sujiatun Project 瀋陽禹洲·蘇家屯項目	1,250,000	Shenyang 瀋陽	1,600	Sujiatun District 蘇家屯區
Beijing Yuzhou Beishi Project 北京禹洲·北實項目	8,600	Beijing 北京	1,600	Adjacent to The China World Trade Center, Chaoyang District 朝陽區·國貿中心旁
Shijiazhuang Yuzhou Xinhua Project 石家莊禹洲·新華項目	18,075	Shijiazhuang 石家莊	7,168	North of Xiangyi Road, East of Shangshuiyuan, Xinhua District 新華區翔翼路北側·尚水苑東側
Huizhou Yuzhou Dongrun Project 惠州禹洲·東潤項目	70,583	Huizhou 惠州	1,765	Intersection of Longhu Avenue and Huize Avenue, Dongjiang High-tech Industrial Park 東江高新科技產業園龍湖大道惠澤大道交叉口
Zhengzhou Yuzhou Xingyang Project 鄭州禹洲·滎陽項目	46,691	Zhengzhou 鄭州	2,539	South of Jiankang North No. 1 Road, East of Shangyin West Road, Xingyang 滎陽市健康北一路以南·商隱西路以東
Sub-total 小計	3,607,055		4,799	
Total 匯總	14,465,662		5,021	

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

	Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (平方米)	Interest in the Project 公司 權益佔比 %	Attributable GFA 應屬 建築面積 (平方米)
	Total GFA 總建築面積 (平方米)	Total Sold GFA 總已售面積 (平方米)	Sold and Delivered Saleable GFA 已交房面積 (平方米)	Pre-sold Saleable GFA 未交房面積 (平方米)	Total Unsold GFA 總未售面積 (平方米)	Held for Sale Only 持作銷售 (平方米)	Held for Investment Only 持作投資 (平方米)			
	95,215	-	-	-	95,215	95,215	-	95,215	20%	19,043
	703,997	-	-	-	703,997	703,997	-	703,997	30%	211,199
	292,003	-	-	-	292,003	292,003	-	292,003	30%	87,601
	20,278	-	-	-	20,278	20,278	-	20,278	51%	10,342
	95,170	-	-	-	95,170	95,170	-	95,170	49%	46,633
	949,932	-	-	-	949,932	949,932	-	949,932	100%	949,932
	39,000	-	-	-	39,000	-	39,000	39,000	65%	25,350
	41,572	-	-	-	41,572	37,954	3,618	41,572	80%	33,258
	223,748	-	-	-	223,748	223,748	-	223,748	95%	212,561
	116,446	-	-	-	116,446	111,147	5,299	116,446	34%	39,592
	4,284,700	-	-	-	4,284,700	4,216,912	67,788	4,284,700		2,382,170
	32,145,853	18,536,023	12,029,199	6,506,824	13,609,830	12,388,713	1,221,117	20,116,654		13,155,739

INVESTOR RELATIONS

投資者關係

The Company has attached great importance to its efficient and regular communication with shareholders and investors. Through years of studies and practices, the Company has developed a scientific and systematic management of investor relations and strived to sustain transparent and excellent corporate governance. Through an efficient and regular communication system, the Company is able to promptly and accurately disclose information about the Company to investors through various channels. In 2019, Yuzhou Properties ranked No.1 in both lists of “Best Investor Relations – Investment Grade” and “Best Use of Debt – Investment Grade” in the real estate and construction sector. The lists were under the “Global Fixed-Income Executive Team 2019” which was held by an international authoritative financial magazine named “Institutional Investor”. It fully reflected the long-term efforts of Yuzhou investor relations team in the capital market and investors relations, and also brought precise strategic guidance, efficient operation management and prudent risk control to the public. In addition, Yuzhou Properties was awarded the “New Fortune – Best IR of Hong Kong Listed Company” Awards, standing out from 460 candidates, showing again that the Company’s investor relations efforts has been greatly recognized by the regulators, investment banks and securities companies, analysts, financial media and individual investors from domestic and international markets. Yuzhou also won a number of awards regarding to investor relations such as the 2019 “Best Investor Relations Frontier Award” in the China IR Excellence Awards, 2019 Golden Hong Kong Shares “Most Valuable Property Company” and the “Most Valuable Listed Company Award” in the 2019 Golden Bauhinia.

OPEN, FAIR, TRANSPARENT AND ACCURATE INFORMATION DISCLOSURE

The Company promptly discloses its financial and operational updates to the capital market through various channels in an open, fair and transparent manner to allow investors, analysts, credit rating institutions and media to have an in-depth understanding of its philosophy, strategies and potential development of the Company. The recognition of investors on the business and development of the Company could facilitate the expansion of financing sources at lower cost for optimization of loan structure. The Company actively seeks and sincerely listens to the opinions and advices from the capital market regarding the operation and management of the Company for improvement with a view to maximizing the value of shareholders.

本公司一直高度重視與股東及投資者的高效穩定的溝通，經歷多年的探索和實踐，逐步形成了科學、系統的投資者關係管理運營機制，致力維持高透明度及卓越的企業管治水平，並通過建立高效穩定的投資者溝通體系，及時通過多種渠道真實準確而地向投資者傳遞本公司的資訊。2019年，禹洲地產於全球權威雜誌《機構投資者》(Institutional Investor)的首屆「2019全球最佳固定收益管理團隊」(Global Fixed-Income Executive Team 2019)評選中，榮登房地產及建築行業「最佳投資者關係團隊-投資級別」及「最佳債券運用-投資級別」雙榜第一，充分彰顯了禹洲投資者關係團隊在資本市場及投資者關係方面的長期深耕，使得禹洲精準的戰略引領、高效的企業運營、穩健的風險控制等多項亮點為市場所熟知。禹洲亦於第二屆「新財富最佳IR港股公司評選」中，從460家候選上市公司中脫穎而出，榮獲「最佳IR港股公司」殊榮，再次印證了公司投資者關係管理工作受到了境內外監管機構、投行及券商、機構分析師團隊、財經媒體及個人投資者等多方面的一致肯定。另外，禹洲地產亦榮登2019卓越IR「最佳投資者關係前沿獎」、2019金港股「最具價值地產股公司」及2019金紫荊「最具投資價值上市公司」等多項投資者關係領域殊榮。

秉持公開、公平、透明和準確的信息披露原則

本公司遵循公開、公平、透明、多渠道的披露原則，向資本市場及時披露本公司的財務和經營狀況，讓投資者、分析員、信貸評級機構及傳媒等深入了解公司的經營理念、經營戰略及發展潛力，加深對公司業務及發展的認可，從而有利於拓寬公司的融資渠道、降低融資成本，優化債務結構。同時，公司秉持積極、誠懇、謙虛的態度聆聽資本市場對公司經營管理上的意見和建議，不斷優化本公司的經營管理水平，有助於實現股東的利益最大化。

EFFECTIVE AND TIMELY COMMUNICATION SYSTEM WITH MULTIPLE CHANNELS

In 2019, the investor relations team of the Company participated in 33 roadshows in Singapore, Hong Kong, Macau, Taipei, Beijing, Shanghai and Shenzhen, and participated in 43 investor conferences and seminars held by renowned investment banks or securities companies in China and overseas. We contacted investors and analysts through meetings, telephone conferences, online video, site visits and other forms of communication with participation of more than 6,800 person-times. We actively and accurately introduced the most updated results and development of the Company. Through effective and targeted promotion of the value of the Company as well as giving duly consideration to the advice and suggestions from capital market, the investor base has been consolidated and expanded, drawing more attention from the capital market.

In 2019, Yuzhou was initiated by Morgan Stanley, TF Securities, AMTD and Guoyuan International for the first time all with “Buy” ratings. Currently, 26 well-known domestic and overseas investment banks and securities companies were optimistic about the business performance and future development of the Company and granted positive ratings, leading the peer comparable companies in terms of the number of institutions covered. In 2019, JP Morgan, Citigroup, Credit Suisse, BOCI, CMB International, Haitong International, China Merchants Securities, Macquarie, Zhongtai International, ABC International, Huatai Securities, CIMB International repeatedly recommended and raised target prices during the year, among which, JP Morgan, Zhongtai International and DBS listed Yuzhou into the “Top pick” of the industry successively. The investor relations team of the Company maintained active communication with the capital market and anticipated summits of investment banks, arranging reverse roadshows and organizing site visits to enhance the understanding of the capital market to the Company. As one of the limited number of real estate stocks in MSCI Large-Mid Cap Index Stocks, the ESG (Environment, Social and Government) of Yuzhou was upgraded to “BBB” by MSCI in September 2019, ranking first in the domestic real estate industry. The rating also reflected the international renowned index rating institutions’ full recognition of the Company’s previous development achievements, as well as the continuous optimization and upgrading of environmental protection, corporate social responsibility and internal corporate governance etc., also highlighted the Company’s unique advantages and model role in the industry.

建立及時有效的多渠道互動溝通機制

此外，2019年，公司投資者關係團隊進行了33場非交易路演，覆蓋新加坡、香港、澳門、台北、北京、上海和深圳，參加43次知名投資銀行或券商於國內外舉辦的投資者峰會或研討會，以會談、電話會議、線上視頻、項目參觀等多種形式溝通的投資者及分析師超過6,800人次，積極準確及時地推介公司的業績和發展情況，進行有效並具有針對性的企業價值宣導，並謙虛傾聽資本市場的意見與建議，穩固並擴大投資者基礎，使得資本市場對公司的關注度不斷提高。

2019年，摩根士丹利、天風證券、尚乘及國元國際首次覆蓋禹洲，均給予「買入」評級。目前，26家境內外知名投行及券商均對公司業務能力及未來發展一致看好，給予正面評級，覆蓋機構數量於同業可比公司中處於領先地位。摩根大通、花旗、瑞信、中銀國際、招銀國際、海通國際、招商證券、麥格理、中泰國際、農銀國際、華泰證券、聯昌國際等於2019年年內多次推薦及上調目標價，其中摩根大通、中泰國際及星展銀行相繼將禹洲列為行業「首選股」。公司投資者關係部門積極與資本市場溝通，參與投行峰會，安排反向路演，組織參觀代表性項目，深化資本市場對公司的瞭解。通過不斷的努力，禹洲作為MSCI大中型指數成分股中為數不多的地產股，於2019年9月獲MSCI上調ESG（環境、社會及管治）評級為BBB評級，名列中國內地房地產第一名，反映了國際知名指數評級機構對於公司既往發展成果的充分認可，以及在新時期於綠色環境保護、企業社會責任貢獻及公司內部管治等多方面的持續優化升級，也進一步彰顯了公司於行業內獨特的優勢和榜樣作用。

Investor Relations (Continued)

投資者關係(續)

The Company maintains regular and transparent communication with investors by ways of releasing announcements, press releases, monthly corporate newsletters and official WeChat account updates to shareholders and stakeholders. Meanwhile, the Company updates the Company's website (<http://ir.yuzhou-group.com>) on a regular basis so as to convey the Company's dynamics in an active and timely manner. In addition to conventional information disclosure channels, the Company also interacts and communicates with investors through a variety of new media and communication platforms, including WeChat official account, Roadshow, Gelonghui etc.. Being the first company in the industry to establish a WeChat platform for investors, Yuzhou Properties uses its WeChat official account as an efficient channel to maintain investor relations, disclose information and respond to investor inquiries. Information on strategies, new products, investor relations, latest development of the Company, industry information, and property market analysis can also be conveyed to investors through the platform timely, which is highly regarded by analysts, investors, media and peers. The Company has been expanding the contents and scope of its investor relations management due to improvement of corporate governance and the need for market value management.

公司建立穩定透明的投資者關係溝通制度，定期向股東及企業持份者發放公告、新聞稿、企業月度通訊及官方微信資訊，定期更新公司網站，主動、及時地對外傳遞公司最新情況。公司的投資者關係網站(<http://ir.yuzhou-group.com>)一直以來是公司信息披露的重要發放渠道之一。除了常規的信息披露方式，公司也廣泛地運用微信公眾號、路演中、格隆匯等新媒體傳播平台與投資者進行互動、交流。作為行業首家開通投資者關係官方微信平台的企業，禹洲地產官方微信平台旨在作為公司開展投資者關係維護、資訊交流和解答相關投資者問詢高效的溝通橋梁，把公司戰略、新品推介、投資者關係及公司最新動態、行業資訊、樓市觀察等第一時間傳遞給投資者，得到了眾多分析師、投資者、傳媒記者及同業的正面反饋。隨著公司治理水平的提升和市值管理的需要，投資者關係管理工作的內涵和外延不斷地拓展。

OTHER INFORMATION

Shareholder Service

Shareholders may notify the registrar in writing on matters relating to your shareholding, such as share transfer, change of name or address and loss of share certificate.

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8628
Facsimile: (852) 2529 6087

Shareholder Enquiries

Enquiry hotline during normal office hours:
Telephone: (852) 2508 1718

INVESTOR RELATIONS

For enquiries from investors and securities analysts, please contact:

Corporate Finance and Investor Relations Department,
Yuzhou Properties Company Limited
6/F, Yardley Commercial Building
3 Connaught Road West, Sheung Wan, Hong Kong
Telephone: (852) 2508 1718
Facsimile: (852) 2510 0265
Email: ir@yuzhou-group.com

其他股東須知信息

股東服務

凡有關閣下所持股份的事宜如股份過戶、更改名稱或地址、遺失股票等，須以書面通知過戶處：

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712至1716室
電話：(852) 2862 8628
傳真：(852) 2529 6087

股東查詢

公司在辦公室時間設有查詢熱線服務：
電話：(852) 2508 1718

投資者關係

投資者及證券分析師如有查詢，請聯絡：

禹洲地產股份有限公司
企業融資及投資者關係部
香港上環干諾道西3號
億利商業大廈6樓
電話：(852) 2508 1718
傳真：(852) 2510 0265
電郵：ir@yuzhou-group.com

Investor Relations (Continued)
投資者關係(續)

	Date 日期	Location 地點	Event 活動
1	January 8, 2019 2019年1月8日	Hong Kong 香港	Barclays Asia Credit Outlook 2019 巴克萊2019年度投資策略會
2	January 9, 2019 2019年1月9日	Singapore 新加坡	DBS Pulse of Asia Conference 2019 星展銀行亞洲峰會2019
3	January 10, 2019 2019年1月10日	Shanghai 上海	UBS 2019 Investment Strategy Meeting 瑞銀集團2019年度策略會
4	January 11, 2019 2019年1月11日	Hong Kong 香港	Non Deal Roadshow 非交易路演
5	January 14, 2019 2019年1月14日	Hong Kong 香港	Non Deal Roadshow 非交易路演
6	January 22, 2019 2019年1月22日	Hong Kong 香港	Non Deal Roadshow 非交易路演
7	January 24, 2019 2019年1月24日	Hong Kong 香港	Media Luncheon 2019 2019年媒體春茗
8	February 12, 2019 2019年2月12日	Hong Kong 香港	Non Deal Roadshow 非交易路演
9	February 15, 2019 2019年2月15日	Hong Kong 香港	Non Deal Roadshow 非交易路演
10	February 28, 2019 2019年2月28日	Singapore 新加坡	Citi 16th Annual Asia Pacific Investor Conference 2019 花旗2019年16屆亞太投資者峰會
11	March 6, 2019 2019年3月6日	Shanghai 上海	Non Deal Roadshow 非交易路演
12	March 29, 2019 2019年3月29日	Hong Kong 香港	Yuzhou Properties 2018 Annual Results Announcement 禹洲地產2018全年業績發佈會
13	April 1-2, 2019 2019年4月1-2日	Hong Kong 香港	Non Deal Roadshow 非交易路演
14	April 2, 2019 2019年4月2日	Shenzhen 深圳	Non Deal Roadshow 非交易路演
15	April 2, 2019 2019年4月2日	Hong Kong 香港	Post-Result Investor Luncheon 業績後投資者午餐會
16	April 3, 2019 2019年4月3日	Beijing 北京	Post-Result Investor Luncheon 業績後投資者午餐會

Investor Relations (Continued)
投資者關係(續)

	Date 日期	Location 地點	Event 活動
17	April 3-4, 2019 2019年4月3-4日	Beijing 北京	Non Deal Roadshow 非交易路演
18	April 3-4, 2019 2019年4月3-4日	Shanghai 上海	Non Deal Roadshow 非交易路演
19	April 8-9, 2019 2019年4月8-9日	Singapore 新加坡	Non Deal Roadshow 非交易路演
20	April 11, 2019 2019年4月11日	Suzhou 蘇州	Site Visit 項目參觀
21	April 12, 2019 2019年4月12日	Shanghai 上海	Site Visit 項目參觀
22	April 16, 2019 2019年4月16日	Shanghai 上海	Site Visit 項目參觀
23	April 17, 2019 2019年4月17日	Hong Kong 香港	Huatai 2019 HK Stock Real Estate Industry Corporate Day 華泰2019港股房地產行業企業日
24	April 24, 2019 2019年4月24日	Hong Kong 香港	Non Deal Roadshow 非交易路演
25	April 26, 2019 2019年4月26日	Shanghai 上海	Haitong Securities Spring Strategic Conference 海通證券春季策略會
26	May 8-9, 2019 2019年5月8-9日	Xiamen 廈門	SWHY Investor Conference 2019 (Xiamen) 申萬宏源•2019(廈門)上市公司見面會
27	May 8-9, 2019 2019年5月8-9日	Shanghai 上海	Everbright Securities—Hong Kong Stocks Forum 光大證券—「攬勝港股通」交流會
28	May 9, 2019 2019年5月9日	Beijing 北京	The 15th JP Morgan Global China Summit 第15屆摩根大通中國投資峰會
29	May 10, 2019 2019年5月10日	Suzhou 蘇州	Site Visit 項目參觀
30	May 28, 2019 2019年5月28日	Hong Kong 香港	Zhongtai International Corporate Day 中泰國際企業日
31	May 21-23, 2019 2019年5月21-23日	Singapore 新加坡	Deutsche Bank Asia Strategic Conference 德意志銀行亞洲概念峰會
32	May 29-31, 2019 2019年5月29-31日	Beijing 北京	Morgan Stanley Fifth Annual China Summit 摩根士丹利第五屆中國峰會

Investor Relations (Continued)
投資者關係(續)

	Date 日期	Location 地點	Event 活動
33	May 31, 2019 2019年5月31日	Hong Kong 香港	BNP Paribas Property Corporate Day 法巴房地產公司日
34	June 3, 2019 2019年6月3日	Hong Kong 香港	Annual General Meeting 股東週年大會
35	June 4, 2019 2019年6月4日	Hong Kong 香港	Haitong International 2019 China/Hong Kong Property Day 海通國際2019大陸／香港房地產日
36	June 13-14, 2019 2019年6月13-14日	Chengdu 成都	Zhongtai Securities Interim Strategic Conference 中泰證券中期策略會
37	June 18-19, 2019 2019年6月18-19日	Hong Kong 香港	HSBC 3rd Annual Asia Credit Conference 第三屆匯豐亞洲信貸年會
38	June 21, 2019 2019年6月21日	Shenzhen 深圳	Roadshow China Corporate Day 2019 路演中機構交流會
39	June 25-26, 2019 2019年6月25-26日	Hong Kong 香港	CGS-CIMB HK/China Property Conference 銀河聯昌國際房地產企業日
40	June 27-28, 2019 2019年6月27-28日	Hong Kong 香港	Citi's Asia Pacific Property Conference 2019 花旗亞洲房地產策略會2019
41	June 27, 2019 2019年6月27日	Hong Kong 香港	Essence International Corporate Day 安信國際企業日
42	July 5, 2019 2019年7月5日	Shenzhen 深圳	Guosen Securities Roadshow 國信證券路演
43	July 12, 2019 2019年7月12日	Shanghai 上海	Haitong Securities Interim Conference 海通中期策略會
44	July 12, 2019 2019年7月12日	Shanghai 上海	Site Visit 項目參觀
45	August 2, 2019 2019年8月2日	Shenzhen 深圳	TF Securities Roadshow 天風證券路演
46	August 27, 2019 2019年8月27日	Hong Kong 香港	Yuzhou Properties 2019 Interim Results Announcement 禹洲地產2019年中期業績發佈會
47	August 28, 2019 2019年8月28日	Hong Kong 香港	Non Deal Roadshow 非交易路演
48	August 28, 2019 2019年8月28日	Shenzhen 深圳	Non Deal Roadshow 非交易路演

Investor Relations (Continued)
投資者關係(續)

	Date 日期	Location 地點	Event 活動
49	August 29, 2019 2019年8月29日	Shenzhen 深圳	Non Deal Roadshow 非交易路演
50	August 30, 2019 2019年8月30日	Hong Kong 香港	Non Deal Roadshow 非交易路演
51	September 1-3, 2019 2019年9月1-3日	Shanghai 上海	Non Deal Roadshow 非交易路演
52	September 3, 2019 2019年9月3日	Beijing 北京	Huachuang Securities Autumn Conference 華創證券第三季度策略會
53	September 4, 2019 2019年9月4日	Beijing 北京	China Securities Autumn Conference 中信建投秋季策略會
54	September 5-6, 2019 2019年9月5-6日	Shanghai & Suzhou 上海·蘇州	Site Visit 項目參觀
55	September 9-11, 2019 2019年9月9-11日	Singapore 新加坡	Non Deal Roadshow 非交易路演
56	September 10-11, 2019 2019年9月10-11日	Hong Kong 香港	HSBC 3rd Annual Asia Credit Conference 第三屆匯豐亞洲信貸年會
57	September 10-11, 2019 2019年9月10-11日	Hong Kong 香港	26th CLSA Investors' Forum 第25屆中信里昂投資者論壇
58	September 17, 2019 2019年9月17日	Xiamen 廈門	Site Visit 項目參觀
59	September 19, 2019 2019年9月19日	Hong Kong 香港	2019 HK Stocks Listed Companies Investment Summit and Investor Reception Day 2019港股上市公司投資峰會暨投資者集體接待日
60	September 25, 2019 2019年9月25日	Shenzhen 深圳	2019 Listed Companies Cross-Border Summit 2019上市公司跨境交流峰會
61	October 10-11, 2019 2019年10月10-11日	Hong Kong 香港	BAML Asia High Yield Credit Conference 美銀美林亞洲高收益信貸會議
62	October 18, 2019 2019年10月18日	Hefei 合肥	Site Visit 項目參觀
63	October 21, 2019 2019年10月21日	Hong Kong 香港	Media Luncheon 媒體午餐會
64	October 22, 2019 2019年10月22日	Hong Kong 香港	Stocks Commentator Luncheon 股評家午餐會

Investor Relations (Continued)
投資者關係(續)

Date 日期	Location 地點	Event 活動
65 October 22, 2019 2019年10月22日	Hong Kong 香港	JP Morgan Asia Credit Annual Conference 摩根大通亞洲信用年會
66 November 1, 2019 2019年11月1日	Shanghai 上海	Haitong Securities Autumn Conference 海通證券秋季策略會
67 November 6, 2019 2019年11月6日	Hong Kong 香港	Goldman Sachs 2019 China Investment Forum 高盛2019中國投資論壇
68 November 7-8, 2019 2019年11月7-8日	Macau 澳門	Citi China Investor Conference 2019 花旗2019年中國投資者會議
69 November 8, 2019 2019年11月8日	Hong Kong 香港	Nomura Asian High Yield Corporate Day 2019 野村2019年亞洲高收益企業日
70 November 8, 2019 2019年11月8日	Suzhou 蘇州	Site Visit 項目參觀
71 November 19, 2019 2019年11月19日	Hong Kong 香港	CMB International Corporate Day 2019 招銀國際2019年地產日
72 November 20-22, 2019 2019年11月20-22日	Singapore 新加坡	Morgan Stanley Eighteenth Annual Asia Pacific Summit 摩根士丹利第18屆亞太投資峰會
73 November 28, 2019 2019年11月28日	Shenzhen 深圳	Non Deal Roadshow 非交易路演
74 November 29, 2019 2019年11月29日	Chengdu 成都	HuaXi Securities Strategic Conference 華西證券策略會
75 December 3, 2019 2019年12月3日	Beijing 北京	Huatai Strategic Conference 華泰金控策略會
76 December 3-6, 2019 2019年12月3-6日	Shanghai & Qingdao 上海、青島	Yuzhou Properties Investor & Media Reverse Roadshow 2019 禹洲地產2019年投資者、分析師及媒體反向路演
77 December 11-12, 2019 2019年12月11-12日	Shenzhen 深圳	Gelonghui Investment Forum 2019 格隆匯2019年投資嘉年華
78 December 12, 2019 2019年12月12日	Shanghai 上海	Guosen Securities Strategic Conference 國信證券策略會
79 December 13, 2019 2019年12月13日	Wuhan 武漢	Site Visit 項目參觀
80 December 18, 2019 2019年12月18日	Shenzhen 深圳	Non Deal Roadshow 非交易路演

DIRECTORS' BIOGRAPHIES

董事簡介

BOARD OF DIRECTORS

The Board of Directors consists of eight Directors, of whom four are executive Directors and one is non-executive Director and three are independent non-executive Directors. The Directors are appointed for a term not exceeding three years. The power and duties of our Board of Directors include convening general meetings and reporting the Board's work at general meetings, implementing resolutions passed at general meetings, determining our business plans and investment plans, formulating our annual budget and final accounts, formulating our proposals for profit distributions and for the increase or reduction of registered capital as well as exercising other powers, functions and duties as conferred by our Memorandum and Articles of Association.

EXECUTIVE DIRECTORS

Lam Lung On, aged 55, was appointed as the Chairman of our Board of Directors and our executive Director on October 9, 2009, and he is also a member of the remuneration committee and the nomination committee of our Company. Since he founded our Group in December 1994, Mr. Lam has held various positions including but not limited to chairman, deputy chairman, director and general manager in most of our subsidiaries and is primarily responsible for overseeing the development planning and strategic layout of the Company as well as the major decisions on the investment and human resources of the Company. He has over 26 years of experience in residential, commercial and hotel property development and investment. In 2006, Mr. Lam became an honorary citizen of Xiamen accredited by the mayor of Xiamen. Besides, he was appointed as a Deputy of the Hong Kong Special Administrative Region (HKSAR) of the People's Republic of China to the 13th National People's Congress (NPC) and has served in various public service positions, including a member of the HKSAR Election Committee, Vice Chairman of the All-China General Chamber of Industry and Commerce (member of the All-China Federation of Industry and Commerce), a member of the Standing Committee of the All-China Federation of Returned Overseas Chinese, Director of the External Liaison Committee of the Central Committee of the China Democratic National Construction Association and a member of the Tianjin Committee of the Chinese People's Political Consultative Conference. Mr. Lam also serves as the President of the Hong Kong Chinese Importers' & Exporters' Association, the investment consultant of Xiamen, the Deputy Chairman of the Hong Kong Federation of Fujian Associations, the Executive Deputy Chairman of the board of directors of the Hong Kong Volunteers Federation, the Honorary President of the Hong Kong Federation of Overseas Chinese Associations, the visiting professor of the University of Science and Technology of China and the executive Director and visiting professor of Jimei University. Mr. Lam graduated from the University of Science and Technology of China with a master's degree in Engineering in November 1996. Mr. Lam is the spouse of Ms. Kwok Ying Lan, our executive Director, the father of Ms. Lam Yu Fong, our executive Director, and the brother-in-law of Mr. Lin Conghui, our executive Director. Mr. Lam has not held any directorship in any other public listed companies in the past three years. Mr. Lam worked for Xiamen Land Development Company, a state-owned enterprise, before he founded our Group.

董事會

董事會由八名董事組成，其中四名為執行董事，一名為非執行董事，三名為獨立非執行董事。董事獲委聘的任期不超過三年。董事會的權力及職責包括召開股東大會並於股東大會上報告董事會的工作、執行股東大會上通過的決議案、釐定我們的業務計劃及投資計劃、制定我們的年度預算及決算、制定我們的利潤分配提案及增加或減少註冊資本的提案，以及行使組織章程大綱及細則授予的其他權力、職能及職責。

執行董事

林龍安，55歲，於2009年10月9日獲委任為我們的董事會主席兼執行董事，亦為本公司薪酬委員會及提名委員會的成員。自1994年12月創建本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、副董事長、董事及總經理），主要負責統籌集團發展規劃和戰略佈局以及集團投資及人力資源重要決策。彼擁有逾26年的住宅、商業及酒店物業開發及投資經驗。於2006年，林先生獲廈門市市長認為廈門市的榮譽市民。此外，彼亦擔任中華人民共和國香港特別行政區第十三屆全國人大代表，以及多個社會公職，包括香港特別行政區選舉委員會委員、中國民間商會副會長（全國工商聯常委）、中華全國歸國華僑聯合會常委、中國民主建國會中央委員會對外聯絡委員會主任及中國人民政協天津市委員會常委。林先生現亦擔任香港中華出入口商會會長、廈門市投資顧問、香港福建社團聯會副主席、香港義工聯盟董事局常務副主席、香港僑界社團聯會永遠名譽會長、中國科技大學客座教授及集美大學常務校董、客座教授。林先生於1996年11月畢業於中國科學技術大學，持有工學碩士學位。林先生為郭英蘭女士（公司執行董事）的配偶、林禹芳女士（公司執行董事）的父親以及林聰輝（公司執行董事）的大舅子。林先生於過去的三年內並沒有擔任任何其他上市公司的董事。林先生建立集團前任職於一家國有企業－廈門土地開發公司。

Directors' Biographies (Continued)

董事簡介(續)

EXECUTIVE DIRECTORS (Continued)

Kwok Ying Lan, aged 49, was appointed as our executive Director on October 9, 2009 and also the Vice Chairman of our Board of Directors. Since joining our Company in April 1997, Ms. Kwok has held various positions including but not limited to chairman, director and general manager in most of our subsidiaries and is primarily responsible for the financial, capital and auditing work of the Company. Ms. Kwok has over 22 years of experience in property development and financial management. Ms. Kwok was an executive Director of the Xiamen Association of Enterprises with Foreign Investment. She also serves as a member of the Standing Committee of the Xiamen Municipal Committee of the Chinese People's Political Consultative Conference, a director of Fujian Overseas Women's Friendship Association, the Deputy Chairman of the Hong-Kong Xiamen Friendship Union, and Honorary Advisor of the Hong Kong Chinese Importers' & Exporters' Association. She is the spouse of Mr. Lam Lung On, our executive Director, the mother of Ms. Lam Yu Fong, our executive Director, and the sister-in-law of Mr. Lin Conghui, our executive Director. Ms. Kwok has not held any directorship in any other public listed companies in the past three years. Ms. Kwok worked for China Construction Bank Xiamen Branch, a state-owned bank, before she joined our Company.

Lin Conghui, aged 49, was appointed as our executive Director on October 9, 2009. Since joining our Company in July 1998, Mr. Lin has held positions including but not limited to chairman and director in most of our subsidiaries and is primarily responsible for the daily operation management of purchasing management centre and Zhuhai subsidiary. Mr. Lin has over 21 years of experience in project management. He graduated from Tongji University with a diploma in Architecture Engineering in January 2006. Mr. Lin is the brother-in law of Mr. Lam Lung On and Ms. Kwok Ying Lan, our executive Directors and the uncle of Ms. Lam Yu Fong, our executive Director. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

Lam Yu Fong, aged 25, was appointed as our executive Director on October 25, 2018. Ms. Lam holds a Bachelor of Arts degree in International Business from the University of San Francisco. She worked as an analyst in BOCI Securities Limited from August 2017 to October 2018 and focused on the real estate industry. Ms. Lam is the daughter of Mr. Lam Lung On and Ms. Kwok Ying Lan (the executive Directors and the controlling shareholders of the Company) and the niece of Mr. Lin Conghui, our executive Director. Ms. Lam has not held any directorship in any other public listed companies in the past three years.

執行董事(續)

郭英蘭，49歲，於2009年10月9日獲委任為我們的執行董事，以及董事會副主席。自1997年4月加入本公司以來，郭女士曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、董事及總經理），主要負責公司財務、資金及審計工作。郭女士擁有逾22年的房地產開發以及財務管理經驗，曾任廈門市外商投資企業協會的常務理事。郭女士同時亦為中國人民政治協商會議廈門市委員會常委、福建省海外婦女聯誼會理事、香港廈門聯誼總會副理事長、香港中華出入口商會榮譽顧問。彼為林龍安先生（公司執行董事）的配偶、林禹芳女士（公司執行董事）的母親以及林聰輝先生（公司執行董事）的大嫂。郭女士於過去的三年內並沒有擔任任何其他上市公司的董事。郭女士加盟公司前任職於一家國有銀行－中國建設銀行廈門分行。

林聰輝，49歲，於2009年10月9日獲委任為我們的執行董事。自1998年7月加入本公司以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長及董事），彼主要負責本公司採購管理中心及珠海公司的日常營運管理工作。林先生擁有逾21年的項目管理經驗。林先生於2006年1月畢業於同濟大學建築工程專業。林先生為林龍安先生及郭英蘭女士（公司執行董事）的妹夫以及林禹芳女士（公司執行董事）的姑父。林先生於過去三年並沒有擔任任何其他上市公司的董事。

林禹芳，25歲，於2018年10月25日獲委任為我們的執行董事。林女士持有舊金山大學國際貿易文學學士學位。自2017年8月至2018年10月在中銀國際證券有限公司擔任分析師並專注於房地產行業。林女士為林龍安先生及郭英蘭女士（本公司執行董事及控股股東）之女兒及為林聰輝先生（公司執行董事）之姪女。林女士於過去的三年內並沒有擔任任何其他上市公司的董事。

NON-EXECUTIVE DIRECTOR

Xie Mei, aged 52, was appointed as a non-executive Director on September 24, 2018. She has extensive management experience. Ms. Xie joined OCT (Asia) (華僑城(亞洲)) in 2004 and is currently the executive Director and chief executive officer of OCT (Asia). Ms. Xie is also the assistant to the president of Shenzhen Overseas Chinese Town Company Limited (深圳華僑城股份有限公司) ("OCT Ltd."), the director and general manager of Overseas Chinese Town (HK) Company Limited (香港華僑城有限公司), deputy general manager of Shenzhen OCT Capital Investment Management Co., Ltd. (深圳華僑城資本投資管理有限公司). She is also the Director of several subsidiaries of OCT Ltd. such as OCT (Nanchang) Industrial Co., Ltd. (華僑城(南昌)實業發展有限公司), OCT (Shanghai) Real Estate Co., Ltd. (華僑城(上海)置地有限公司), Chengdu Tianfu OCT Industry Development Company Limited (成都天府華僑城實業發展有限公司), Hefei OCT Industry Development Company Limited (合肥華僑城實業發展有限公司) and a non-executive Director of E-House (China) Enterprise Holdings Limited (a company listed on the main board of the Hong Kong Stock Exchange) (Stock Code: 02048.HK). Ms. Xie joined OCT Group in 1994 and was the deputy director and director of the strategic development department of OCT Group. Ms. Xie graduated from the Faculty of Electrical Engineering of Xi'an Jiaotong University and obtained a bachelor's degree in Engineering in 1989. She also obtained a master's degree in Economics from the Renmin University of China in 1999.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lam Kwong Siu, aged 85, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the remuneration committee and the nomination committee, and a member of the audit committee of our Company. Mr. Lam has more than 50 years of capital operating experience and had held the following positions in the banking sector: the deputy chairman of Bank of China International Holdings Limited since 2001, a non-executive Director of Bank of China International Limited since 2002, an independent non-executive Director of China Overseas Land & Investment Ltd. (00688.HK) since 2003, an independent non-executive Director of Fujian Holdings Limited (00181.HK) since 2003, an independent non-executive Director of Xinyi Glass (00868.HK) since 2004 and an independent non-executive Director of Far East Consortium International Limited (00035.HK) since 2011. Mr. Lam also holds many social positions, once the delegate of the Hong Kong Special Administrative Region of the PRC to the 10th National People's Congress, and currently serves as the honorary chairman of the Hong Kong Federation of Fujian Associations, life honorary chairman of the Chinese General Chamber of Commerce, adviser of the Hong Kong Chinese Enterprises Association and the honorary president of the Chinese Bankers Club of Hong Kong.

非執行董事

謝梅，52歲，於2018年9月24日獲委任為我們的非執行董事。彼擁有豐富的管理經驗，謝女士於2004年加入華僑城(亞洲)及現時為華僑城(亞洲)之執行董事及行政總裁。謝女士亦為深圳華僑城股份有限公司(「華僑城股份」)總裁助理、香港華僑城有限公司董事、總經理，深圳華僑城資本投資管理有限公司副總經理。同時擔任華僑城(南昌)實業發展有限公司、華僑城(上海)置地有限公司、成都天府華僑城實業發展有限公司、合肥華僑城實業發展有限公司等多家華僑城股份旗下公司董事及香港聯交所主板上市公司易居(中國)企業控股有限公司(股票代碼：02048.HK)非執行董事。謝女士於1994年加入華僑城集團，彼曾擔任華僑城集團戰略發展部副總監及總監。謝女士於1989年畢業於西安交通大學電氣工程系，取得工學學士學位，並於1999年取得中國人民大學經濟學碩士學位。

獨立非執行董事

林廣兆，85歲，於2009年10月9日獲委任為我們的獨立非執行董事，亦為本公司薪酬委員會主席、提名委員會主席以及審核委員會成員。林先生擁有長達50年資金運作經驗，於銀行業部門擔任以下職務：自2001年以來擔任中銀國際控股有限公司副董事長、自2002年以來擔任中銀國際有限公司非執行董事、自2003年以來擔任中國海外發展有限公司(00688.HK)獨立非執行董事、自2003年以來擔任閩港控股有限公司(00181.HK)獨立非執行董事、自2004年以來信義玻璃(00868.HK)獨立非執行董事及自2011年以來擔任遠東發展有限公司(00035.HK)獨立非執行董事。林先生亦擔任眾多社會職務，其中主要有：曾任第十屆全國人大港區代表，現任香港福建社團聯合榮譽主席、香港中華總商會永遠名譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長等。

Directors' Biographies (Continued)

董事簡介(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Wee Henny Soon Chiang (also known as Wee Toon Kian), aged 73, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the audit committee, and a member of the remuneration committee and the nomination committee of our Company. He has more than 30 years of experience in public accounting practice. Mr. Wee was an independent non-executive Director of The Quaypoint Corporation Limited (now known as China Uptown Group Company Limited), a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (Stock code: 02330.HK), from September 2001 to November 2006. He is the founder of Henny Wee & Co., a firm of Certified Public Accountants (Practising) registered at Hong Kong Institute of Certified Public Accountants in February 1988. Mr. Wee has been the partner of Henny Wee & Co. since 1988 and following a merger with another local firm of certified public accountants on April 1, 2016, he has been the managing partner of the merged SWC & Partners. He was also a partner of Glass Radcliffe Chan & Wee as a partner. Mr. Wee obtained a bachelor's degree in Commerce from the University of Newcastle, New South Wales, Australia, in March 1971. He became an Associate Member of the Institute of Chartered Accountants (Australia) in July 1975, and a Certified Public Accountant (Practicing) of the Hong Kong Society of Accountants, now known as the Hong Kong Institute of Certified Public Accountant since 1988.

Dr. Zhai Pu, aged 45, was appointed as an independent non-executive Director on December 28, 2016. He is also a member of the audit committee of our Company. Dr. Zhai obtained a Ph.D from Cambridge University in the United Kingdom in 2000 and a bachelor's degree in Material Science and Engineering from Tsinghua University, China, in 1996. He has worked as the president of Ascendent Capital Partners (Asia) Limited since October 2018, which is a company focusing on private equity investment in Chinese market and manages assets mainly from global well-known institutional investors, including sovereign wealth fund, endowment fund of universities, retirement fund, foundation and so on. He has been the Chief Executive Officer of China Alpha Fund Management (HK) Limited since July 2015. He worked in the field of investment banking as Managing Director of J.P. Morgan Securities (Asia Pacific) Limited from September 2009 to March 2015, and as Managing Director of Macquarie (Hong Kong) Limited from May 2007 to August 2009. He has over 20 years of experience in corporate management and investment banking.

獨立非執行董事 (續)

黃循強，73歲，於2009年10月9日獲委任為我們的獨立非執行董事，亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。彼擁有逾30年公共會計實務經驗。黃先生自2001年9月至2006年11月擔任紀翰集團有限公司（現稱中國上城集團有限公司）的獨立非執行董事，該公司為一間於開曼群島註冊成立並於香港聯交所上市（股份代碼為02330.HK）的公司。彼為黃循強會計師事務所的創始人，該公司乃於1988年2月在香港會計師公會註冊的執業會計師事務所。自1988年以後，黃先生為黃循強會計師事務所的合夥人，2016年4月1日該事務所與另一香港執業會計師事務所合併，合併後名為德富會計師事務所，黃先生為德富會計師事務所首席合夥人。彼曾作為合夥人任職於Glass Radcliffe Chan & Wee。黃先生於1971年3月畢業於澳洲新南威爾士省紐卡素大學，並取得商業學士學位。黃先生於1975年7月獲得澳洲特許會計師資格，並於1988年成為香港會計師公會的執業會計師。

翟普博士，45歲，於2016年12月28日獲委任為我們的獨立非執行董事，為本公司審核委員會成員。翟博士於2000年獲得英國劍橋大學博士學位及於1996年獲得中國清華大學材料科學及工程學士學位。彼自2018年10月起擔任Ascendent Capital Partners (Asia) Limited之總裁。Ascendent Capital Partners (Asia) Limited是一家專注於中國市場的私募股權投資管理公司。旗下管理的資產主要來自全球知名的機構投資者，包括主權財富基金、大學捐贈基金、退休基金、基金會等。彼自2015年7月起擔任中國守正基金管理（香港）有限公司之行政總裁。翟博士曾從事投資銀行領域，於2009年9月至2015年3月擔任J.P. Morgan Securities (Asia Pacific) Limited的董事總經理及於2007年5月至2009年8月擔任Macquarie (Hong Kong) Limited的董事總經理。彼擁有逾20年的企業管理和投資銀行管理經驗。

SENIOR MANAGEMENT'S BIOGRAPHIES

高級管理層簡介

EXECUTIVE PRESIDENT

Xu Ke, aged 41, is the Executive President. Mr. Xu joined the Company in August 2018 and is responsible for the daily operation and management of the Company's property development and property management sectors, assisting the Vice Chairman of the Board in the management of Commercial Company, overseeing the investment, operation, marketing and information departments of the Company as well as the operation and management of the Company's subsidiaries in various cities. Mr. Xu has 16 years of experiences in the management of major real estate enterprises. Mr. Xu graduated from Peking University in July 2001 and obtained a bachelor's degree of Science, majoring in Electronic Information Science and Technology. In July 2004, he graduated from Renmin University of China, majoring in Computing Science and Technology, and obtained a master's degree in Engineering.

SENIOR VICE PRESIDENT, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Chiu Yu Kang, aged 42, is the senior vice president of the Company, the Chief Financial Officer and the Company Secretary. Mr. Chiu holds a Bachelor Degree of Business Administration in Accounting and Finance from the University of Hong Kong and a Master of Economics from the University of Hong Kong. From October 2008 to March 2015, Mr. Chiu served as the vice president of the Company, the Chief Financial Officer and the Company Secretary, who was responsible for project acquisitions, strategic planning, corporate finance activities, investor relations and oversight of financial reporting procedures, company secretary matters, internal controls and compliance with the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Prior to re-joining the Company in July 2019, Mr. Chiu served as the chief financial officer, and company secretary of certain other companies listed on The Stock Exchange of Hong Kong Limited. Mr. Chiu has also worked in an international firm of Certified Public Accountants. Mr. Chiu has over 16 years of experience in auditing, accounting and financial management. Mr. Chiu is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

執行總裁

許珂，41歲，為執行總裁。許先生於2018年8月加入本公司，負責公司地產和物業板塊的日常經營管理工作，協助董事局副主席管理商業公司，直管公司投資、運營、營銷、信息職能中心並負責公司直管城市公司的經營管理工作。許先生擁有16年標桿房地產企業管理經驗。許先生於2001年7月畢業於北京大學科技信息專業，取得理學學士學位。彼亦於2004年7月畢業於中國人民大學計算機應用技術專業，取得工學碩士學位。

高級副總裁、首席財務官兼公司秘書

邱于廣，42歲，為本公司之高級副總裁、首席財務官及公司秘書。邱先生持有香港大學會計及金融專業工商管理學士學位以及香港大學經濟學碩士學位。於2008年10月至2015年3月，邱先生擔任本公司之副總裁、首席財務官及公司秘書，負責項目收購、策略規劃、企業融資活動、投資者關係、監督財務報告程序、公司秘書事項、內部控制及香港聯合交易所有限公司證券上市規則的規定合規事宜。於2019年7月再次加入本公司前，邱先生擔任於香港聯合交易所有限公司上市的若干其他公司之首席財務官及公司秘書。邱先生亦曾於一間國際註冊會計師事務所任職。邱先生於審計、會計及財務管理方面擁有逾16年經驗。邱先生為香港會計師公會會員及特許公認會計師公會資深會員。

REPORT OF THE DIRECTORS

董事會報告

The directors present their report and the audited financial statements for the year ended December 31, 2019.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise property development, property investment, the provision of management services and hotel operation. There were no significant changes in the nature of the Group's principal activities during the Year.

RESULTS

The Group's profit for the year ended December 31, 2019 and the Group's financial position at that date are set out in the financial statements on pages 163 to 330.

BUSINESS REVIEW

A review of the business of the Company during the Year and discussion on the Company's future business development are set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report. Description of possible risks and uncertainties that the Company may be facing can be found in the "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Company are set out in note 48 to the consolidated financial statements. Particulars of important events affecting the Company that have occurred since the end of the financial year ended December 31, 2019 are set out in note 49 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the "Income Statement Highlights" and "Statement of Financial Position Highlights" section on pages 22 and 23 of this annual report. The financial key performance indicators are commonly used by the property development industry which shows the profitability and liquidity performance of a company.

PAYMENT OF DIVIDEND

In lieu of a final dividend, the Board recommends the payment of a second interim dividend of HK21 cents per share and a second special interim dividend of HK4 cents per share (for the 10th anniversary of listing of the Company) for the year ended December 31, 2019 (collectively, the "Total Second Interim Dividend") to eligible shareholders (the "Eligible Shareholders") whose names appear on the register of members of the Company (the "Register of Members") on June 19, 2020 (the "Record Date").

董事謹此提呈董事會報告及截至2019年12月31日止年度的經審核財務報表。

主要業務

本公司主要從事投資控股。附屬公司的主要業務包括物業開發、物業投資、提供管理服務及經營酒店。年內本集團主要業務的性質並無重大變動。

業績

本集團截至2019年12月31日止年度的利潤，以及本集團於該日的財務狀況載於第163至330頁的財務報表內。

業務回顧

有關本公司年內業務的分析及未來發展策略概論均載於本年報「主席報告」及「管理層之討論及分析」內。而有關於本公司可能面對的潛在風險及不明朗因素的描述，亦載於本年報的「管理層之討論及分析」內，本公司的財務風險管理目標及政策載於綜合財務報表附註48。截至2019年12月31日止財政年度終結後發生並對本公司有影響的重大事件載於綜合財務報表附註49。本年報第22及23頁「收益表概要」及「財務狀況表概要」內刊載以財務關鍵表現指標分析本集團年內表現。此財務關鍵表現指標廣泛應用在物業開發行業，並能反映公司在利潤及流動性方面的表現。

股息派發

董事會建議派發截至2019年12月31日止年度之第二次中期股息每股21港仙及本公司上市十週年第二次特別中期股息每股4港仙（統稱「第二次總中期股息」）以代替末期股息予於2020年6月19日（「記錄日期」）名列本公司股東名冊（「股東名冊」）的合資格股東（「合資格股東」）。

The Total Second Interim Dividend will be payable in cash but Eligible Shareholders will have an option to receive the Total Second Interim Dividend in form of new fully paid shares of the Company (the “Scrip Shares”) in lieu of cash, or partly in cash and partly in Scrip Shares (the “Scrip Dividend Scheme”).

The Scrip Dividend Scheme is subject to The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the Scrip Shares to be issued pursuant thereto.

A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the Eligible Shareholders on or around June 29, 2020. It is expected that the Total Second Interim Dividend warrants or share certificates for the Scrip Shares will be despatched to the Eligible Shareholders on or around August 5, 2020.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting (“AGM”) of the Company will be held on June 4, 2020 and the notice of AGM will be published and despatched to the shareholders in due course. In order to determine the entitlement to attend and vote at the AGM, the Register of Members will be closed from June 1, 2020 to June 4, 2020, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on May 29, 2020.

The Total Second Interim Dividend will be paid on or about August 5, 2020. For determining the entitlement to the Total Second Interim Dividend, the Register of Members will be closed from June 17, 2020 to June 19, 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the Total Second Interim Dividend, all transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on June 16, 2020.

第二次總中期股息將以現金支付，惟合資格股東有權選擇以收取本公司之新繳足股份（「代息股份」）代替現金或部分以現金及部分以代息股份的方式收取第二次總中期股息（「以股代息計劃」）。

此項以股代息計劃須待香港聯合交易所有限公司批准根據此項計劃所發行之代息股份上市及買賣後，方可作實。

載有以股代息計劃全部詳情之通函連同有關選擇表格將於2020年6月29日或前後寄予合資格股東。預計第二次總中期股息之股息單或代息股份的股票將於2020年8月5日或前後發送給合資格股東。

暫停辦理股份過戶手續

本公司將於2020年6月4日召開應屆股東週年大會（「股東週年大會」）及股東週年大會通告將適時刊發並寄發予股東。為確定出席股東週年大會及於會上投票的權利，本公司將於2020年6月1日至2020年6月4日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2020年5月29日下午四時三十分送交本公司位於香港的證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以作登記。

第二次總中期股息將於2020年8月5日或前後派付。為確定享有第二次總中期股息的權利，本公司將於2020年6月17日至2020年6月19日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。為合資格享有第二次總中期股息的權利，所有本公司過戶文件連同相關股票須於不遲於2020年6月16日下午四時三十分送交本公司位於香港的證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以作登記。

Report of the Directors (Continued)

董事會報告(續)

FINANCIAL HIGHLIGHT

A summary of the Group's results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 331 to 332. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 13 and 14 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 333 to 334.

SENIOR NOTES

The Company issued US\$250 million senior notes with a maturity of seven years bearing a coupon interest rate of 6% in October 2016 and US\$350 million senior notes with a maturity of five years bearing a coupon interest rate of 6% in January 2017. The Company also issued US\$375 million senior notes in February 2018 and US\$625 million, in aggregate, senior notes in May and July 2018 with a maturity of three years bearing a coupon interest rate of 6.375% and 7.9%, respectively. The Company issued US\$500 million senior notes with a maturity of three years bearing a coupon interest rate of 8.625% in January 2019, US\$500 million senior notes with a maturity of four years bearing a coupon interest rate of 8.5% in January 2019, US\$500 million senior notes with a maturity of five years bearing a coupon interest rate of 8.5% in February 2019, US\$200 million senior notes with a maturity of one year bearing a coupon interest rate of 5.5% in July 2019, additional US\$400 million senior notes bearing a coupon interest rate of 6% in July 2019 (which were consolidated and form a single series with the US\$250 million senior notes with a maturity of seven years bearing a coupon interest rate of 6.0% issued by the Company in October 2016), US\$40 million senior notes with a maturity of one year bearing a coupon interest rate of 6.9% in July 2019, US\$500 million senior notes with a maturity of five years bearing a coupon interest rate of 8.375% in October and November 2019 and US\$500 million senior notes with a maturity of five and half years bearing a coupon interest rate of 8.3% in November 2019, respectively. For the details of the senior notes of the Company, please refer to note 30 to the financial statements.

PRE-EMPTIVE RIGHTS

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

財務摘要

本集團過去五個財政年度的業績及資產、負債及非控股權益載於第331頁至332頁，乃摘錄自經審核財務報表。此概要並不構成經審核財務報表的一部分。

物業、廠房及設備以及投資物業

年內本集團的物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註13及14。本集團投資物業的進一步詳情載於第333頁至334頁。

優先票據

本公司於2016年10月發行價值2.5億美元的7年期優先票據，票面利息為6%，以及於2017年1月發行價值3.5億美元的5年期優先票據，票面利率為6%。本公司亦分別於2018年2月發行3.75億美元及於2018年5月及7月發行合共6.25億美元的3年期美元優先票據，票面利率分別為6.375%及7.9%。本公司於2019年1月分別發行價值5億美元的3年期優先票據，票面利率為8.625%及價值5億美元的4年期優先票據，票面利率為8.5%。本公司於2019年2月發行價值5億美元的5年期優先票據，票面利率為8.5%。本公司於2019年7月發行價值2億美元1年期優先票據，票面利率為5.5%。本公司於2019年7月增發價值4億美元的優先票據，票面利率為6%（與本公司於2016年10月發行的價值2.5億美元7年期票面利率為6.0%的優先票據合併及構成單一序列）。本公司於2019年7月發行價值4千萬美元的一年期優先票據，票面利率為6.9%。本公司亦分別於2019年10月及11月發行價值5億美元的5年期優先票據，票面利率為8.375%及價值5億美元的5.5年期優先票據，票面利率為8.3%。有關本公司的優先票據，詳情請參閱財務報表附註30。

優先購買權

本公司的組織章程細則或開曼群島（本公司註冊成立之管轄地域）法律並無訂明有關優先購買權的條文，規定本公司須按比例基準向現有股東提呈發售新股。

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

On October 23, 2019, the Company announced that a tender offer was being made (the "2021 II Notes Tender Offer") to purchase for cash outstanding 7.90% senior notes due 2021 in the aggregate principal amount of US\$625,000,000 (the "2021 II Notes") prior to maturity. The 2021 II Notes Tender Offer expired at 4:00 p.m. London Time, on November 6, 2019. The Company had accepted for purchase all the 2021 II Notes in an aggregate principal amount of US\$272,524,000 validly tendered at or prior to the aforementioned expiration deadline. The 2021 II Notes Tender Offer was completed on November 12, 2019. The Company had completed the repurchase of an aggregate principal amount of US\$272,524,000 of the 2021 II Notes, representing 43.60% of the outstanding principal amount of US\$625,000,000 prior to the 2021 II Notes Tender Offer. The repurchased 2021 II Notes had been cancelled. After cancellation of the repurchased 2021 II Notes, the aggregate outstanding principal amount of the 2021 II Notes is US\$352,476,000. For details of the repurchase, please refer to the announcements of the Company dated October 23, 2019, October 24, 2019, November 7, 2019 and November 13, 2019.

On November 21, 2019, the Company announced that a tender offer was being made (the "2022 II Notes Tender Offer") to purchase for cash outstanding 8.625% senior notes due 2022 in the aggregate principal amount of US\$500,000,000 (the "2022 II Notes") prior to maturity. The 2022 II Notes Tender Offer expired at 4:00 p.m. London Time, on December 3, 2019. The Company had accepted for purchase all the 2022 II Notes in an aggregate principal amount of US\$257,931,000 validly tendered at or prior to the aforementioned expiration deadline. The 2022 II Notes Tender Offer was completed on December 5, 2019. The Company had completed the repurchase of an aggregate principal amount of US\$257,931,000 of the 2022 II Notes, representing 51.59% of the outstanding principal amount of US\$500,000,000 prior to the 2022 II Notes Tender Offer. The repurchased 2022 II Notes had been cancelled. After cancellation of the repurchased 2022 II Notes, the aggregate outstanding principal amount of the 2022 II Notes is US\$242,069,000. For details of the repurchase, please refer to the announcements of the Company dated November 21, 2019, December 4, 2019 and December 6, 2019.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

購買、出售或贖回本公司上市證券

於2019年10月23日，本公司宣佈提出收購要約（「2021年票據II收購要約」），旨在以現金購買其於到期前未償還的本金總額為625,000,000美元於2021年到期的7.90%優先票據（「2021年票據II」）。2021年票據II收購要約於2019年11月6日下午四時正（倫敦時間）屆滿。本公司已接納購買於上述屆滿日期或之前有效提呈的本金總額為272,524,000美元的全部2021年票據II。2021年票據II收購要約已於2019年11月12日完成。本公司已完成購回本金總額272,524,000美元之2021年票據II，相當於2021年票據II收購要約前尚未償還本金額625,000,000美元之43.60%。已購回2021年票據II已註銷。於註銷已購回2021年票據II後，2021年票據II之現有本金總額為352,476,000美元。有關購回詳情請參閱本公司日期分別為2019年10月23日、2019年10月24日、2019年11月7日及2019年11月13日之公告。

於2019年11月21日，本公司宣佈提出收購要約（「2022年票據II收購要約」），旨在以現金購買其於到期前未償還的本金總額為500,000,000美元於2022年到期的8.625%優先票據（「2022年票據II」）。2022年票據II收購要約於2019年12月3日下午四時正（倫敦時間）屆滿。本公司已接納購買於上述屆滿日期或之前有效提呈的本金總額為257,931,000美元的全部2022年票據II。2022年票據II收購要約已於2019年12月5日完成。本公司已完成購回本金總額257,931,000美元之2022年票據II，相當於2022年票據II收購要約前尚未償還本金額500,000,000美元之51.59%。已購回2022年票據II已註銷。於註銷已購回2022年票據II後，2022年票據II之現有本金總額為242,069,000美元。有關購回詳情請參閱本公司日期分別為2019年11月21日、2019年12月4日及2019年12月6日之公告。

除上文披露者外，本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司上市證券。

Report of the Directors (Continued)

董事會報告(續)

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 35 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As of December 31, 2019, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB1,246,712,000, of which RMB1,167,017,000 has been proposed as Total Second Interim Dividend for the Year.

CHARITABLE CONTRIBUTIONS

During the Year, the Group made charitable contributions totalling RMB34,864,000 (2018: RMB8,742,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, no sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for 30% or more of the total sales for the Year and of the total purchases for the Year, respectively.

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

DIRECTORS

The directors of the Company during the Year and up to the date of this report were:

Executive Directors:

Mr. Lam Lung On (*Chairman*)

Ms. Kwok Ying Lan (*Vice Chairman*)

Mr. Lin Conghui

Ms. Lam Yu Fong

Non-executive Director:

Ms. Xie Mei

Independent Non-executive Directors:

Mr. Lam Kwong Siu

Mr. Wee Henry Soon Chiang

Dr. Zhai Pu

儲備

年內本公司及本集團儲備的變動詳情分別載於財務報表附註35及綜合權益變動表。

可供分派儲備

於2019年12月31日，本公司按照開曼群島公司法條文計算的可供分派儲備為人民幣1,246,712,000元，當中人民幣1,167,017,000元被建議為本年度第二次總中期股息。

慈善捐款

於本年度，本集團作出的慈善捐款合共為人民幣34,864,000元（2018年：人民幣8,742,000元）。

主要客戶及供應商

於本年度，向本集團五大客戶作出的銷售佔本集團本年度的銷售總額百分比及向本集團五大供應商作出的採購佔本集團本年度的採購總額百分比分別不超過30%。

本公司董事或其任何緊密聯繫人或據董事所知擁有本公司已發行股份數目5%以上的任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

董事

年內及截至本報告日期止本公司董事為：

執行董事：

林龍安先生（主席）

郭英蘭女士（副主席）

林聰輝先生

林禹芳女士

非執行董事：

謝梅女士

獨立非執行董事：

林廣兆先生

黃循強先生

翟普博士

The Company has received annual confirmations of independence from each of Messrs. Lam Kwong Siu, Wee Henry Soon Chiang and Dr. Zhai Pu, and as at the date of this report still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 121 to 125 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Lam Lung On, Ms. Kwok Ying Lan, and Mr. Lin Conghui, being executive Directors, has entered into a service contract with the Company for a term of three years commencing from November 2, 2012, which has been renewed for another term of three years commencing from November 2, 2015 and November 2, 2018 respectively, subject to termination by either party giving not less than three months' written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

The Company has issued a letter of appointment to each of Mr. Lam Kwong Siu and Mr. Wee Henry Soon Chiang, being independent non-executive Directors, for a term of three years commencing from November 2, 2012. Upon expiry of the term, the Company has issued a letter of appointment to each of Mr. Lam Kwong Siu and Mr. Wee Henry Soon Chiang, to renew the term for another three years commencing from November 2, 2015 and November 2, 2018 respectively, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Dr. Zhai Pu has been appointed as an independent non-executive Director with effect from December 28, 2016. The Company has issued a letter of appointment to Dr. Zhai, for a term of three years commencing from December 28, 2016, which has been renewed for another term of three years commencing from December 28, 2019, subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

本公司已接獲林廣兆先生、黃循強先生及翟普博士各自發出的年度獨立性確認書，且於本報告日期仍認為彼等乃屬獨立。

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第121至125頁。

董事服務合約

林龍安先生、郭英蘭女士及林聰輝先生（均為執行董事）已與本公司訂立服務合約，由2012年11月2日起為期3年，並分別已於2015年11月2日及2018年11月2日起續期三年，惟訂約方任何一方可發出不少於3個月書面通知予以終止，並須根據組織章程細則於本公司之股東週年大會上退任及重選連任。

本公司已向林廣兆先生及黃循強先生（均為獨立非執行董事，任期由2012年11月2日起為期3年）發出委任函件。本公司已於任期屆滿後向林廣兆先生及黃循強先生發出委任函件，並分別已於2015年11月2日及2018年11月2日起續期三年，惟訂約方任何一方可發出不少於一個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2016年12月28日，翟普博士已獲委任為本公司獨立非執行董事；本公司已於2016年12月28日向翟普博士發出三年期的委任函件，並已於2019年12月28日起續期三年，惟訂約方任何一方可發出不少於一個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

Report of the Directors (Continued)

董事會報告(續)

DIRECTORS' SERVICE CONTRACTS

(Continued)

Ms. Xie Mei has been appointed as a non-executive Director with effect from September 24, 2018. The Company has entered into a service contract with Ms. Xie Mei, for a term of three years commencing from September 24, 2018, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Ms. Lam Yu Fong has been appointed as an executive Director with effect from October 25, 2018. The Company has entered into a service contract with Ms. Lam Yu Fong, for a term of three years commencing from October 25, 2018, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year and up to the date of this report, none of Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' REMUNERATION

The Directors' fees and emoluments are subject to review by the Remuneration Committee and approval by the Board which are determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 45 to the financial statements, no Director had an interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

董事服務合約(續)

於2018年9月24日，謝梅女士已獲委任為本公司非執行董事。本公司已於2018年9月24日與謝梅女士訂立三年期的委任函件，惟訂約方任何一方可發出不少於一個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2018年10月25日，林禹芳女士已獲委任為本公司執行董事。本公司已於2018年10月25日與林禹芳女士訂立三年期的委任函件，惟訂約方任何一方可發出不少於一個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有本公司不可於一年內在毋須支付賠償(法定賠償除外)的情況下終止的服務合約。

董事於競爭業務的權益

於年內及直至本報告日期，董事概無被視為與本集團的業務直接或間接競爭或可能直接或間接競爭的業務中擁有權益。

董事薪酬

董事袍金及薪酬乃經參考董事的職務、職責及表現以及本集團業績釐定，並須經薪酬委員會審閱及董事會批准。

董事的合約權益

除財務報表附註45所述者外，年內，概無董事於任何對本集團業務屬重大，且本公司或任何附屬公司為訂約方的合約中直接或間接擁有權益。

PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. In addition, liability insurance for directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors.

MANAGEMENT CONTRACTS

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

CONNECTED TRANSACTION

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions or continuing connected transactions disclosed in note 45 to the financial statements.

The independent non-executive Directors have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information 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. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group 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 Hong Kong Stock Exchange.

准許彌償

本公司組織章程細則規定各董事有權以本公司資產彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。此外，本公司已就對董事作出的若干法律行動為本公司的董事及高級管理人員投購適當責任保險。

管理合約

年內並無訂立或存在任何有關管理及執行本公司業務的全部或任何重大部分的合約。

關連交易

本公司已遵守上市規則章節第14A有關關連交易或持續關連交易的披露規定，於財務報表附註45作出披露。

獨立非執行董事已審閱上文所載的持續關連交易，並已確認該等持續關連交易乃(i)於本集團一般及日常業務過程中訂立；(ii)按正常商業條款或不遜於本集團可向獨立第三方提供或可自獨立第三方取得之條款訂立；及(iii)根據規管有關條款之相關協議訂立，屬公平合理並符合本公司及股東之整體利益。

本公司的核數師安永會計師事務所已獲委聘，根據香港會計師公會頒佈的香港鑒證業務準則第3000號基於香港上市規則實務指引第740號規定的持續關連交易的核數師函件而作出的歷史財務資料審計或審閱以外之鑒證工作，就本集團的持續關連交易出具報告。安永會計師事務所已根據上市規則第14A.56條就以上持續關連交易出具了載有其結論的無保留意見函件。本公司已將核數師函件副本呈交香港聯交所。

Report of the Directors (Continued)

董事會報告(續)

RELATED PARTY TRANSACTIONS

During the Year, certain Directors and companies controlled by certain Directors entered into transactions with the Company which are disclosed in note 45 “Related Party Transactions” to the consolidated financial statements of the Company.

DIRECTORS’ INTERESTS IN SHARES

At December 31, 2019, the interests of the Directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long Positions in Ordinary Shares of the Company:

Name of director	董事姓名	Note	Directly owned	Through spouse	Total	Percentage of the Company’s issued share capital
		附註	直接實益擁有	透過配偶	總計	佔本公司已發行股本的百分比
Mr. Lam Lung On	林龍安先生	(a)	1,498,155,432	1,498,175,550	2,996,330,982	57.38
Ms. Kwok Ying Lan	郭英蘭女士	(a)	1,498,175,550	1,498,155,432	2,996,330,982	57.38
Mr. Lin Conghui	林聰輝先生		6,635,943	–	6,635,943	0.13

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

關連方交易

於本年度，若干董事及由若干董事控制的公司與本公司訂立交易，有關詳情披露於本公司綜合財務報表附註45「關連方交易」。

董事的股份權益

於2019年12月31日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

於本公司普通股的好倉：

(a) 郭英蘭女士與林龍安先生為對方的配偶。

Save as provided above and in the sub-section headed “Share Option Scheme” below, none of the Directors have any interests or short positions or short positions in the share capital of the Company or its associated corporations.

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at December 31, 2019, the following shareholders, other than those disclosed in the paragraph headed "Directors' Interests in Shares" in this Directors' Report section of this annual report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東的股份權益

本公司根據證券及期貨條例第336條規定存置的主要股東名冊顯示，於2019年12月31日，除於本年報「董事會報告」內「董事的股份權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

Name of substantial shareholder	Note	Capacity/Nature of interest	Number of Shares	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
主要股東名稱	附註	身份／權益性質	股份數目	
Overseas Chinese Town (Asia) Holdings Limited 華僑城(亞洲)控股有限公司	(a)	Interest of controlled corporation 受控制法團權益	518,596,011	9.93
City Legend International Limited 華昌國際有限公司	(a)	Beneficial owner 實益擁有人	518,596,011	9.93

(a) City Legend International Limited (華昌國際有限公司) is a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 03366.HK).

(a) 華昌國際有限公司為華僑城(亞洲)控股有限公司之全資附屬公司。華僑城(亞洲)控股有限公司是一家於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯交所主板上市(股份代號: 03366.HK)。

Saved as provided above, the Company has not been notified by any person who had any interests and/or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，本公司並無獲任何人士告知於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益及／或淡倉。

SHARE OPTION SCHEME

On May 24, 2010, a share option scheme (the "Scheme") was adopted and approved by the shareholders of the Company at the time for a period of 10 years commencing on the adoption date. Pursuant to the Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Scheme (the "Participants").

On December 31, 2012, the Company granted share options (the "Share Options") under the Scheme to certain directors and employees of the Group (the "Grantees") which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the "Shares") in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On December 31, 2013, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares. On January 20, 2015, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares. On January 27, 2016, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares. On January 26, 2017 and July 21, 2017, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares respectively. On January 25, 2018, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares.

購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃（「該計劃」），年期為由採納日期起計十年。根據該計劃，董事會可酌情邀請其全權酌情認為已經或將會為本集團作出貢獻的任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司的僱員及本集團任何成員公司的任何諮詢人、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營公司業務夥伴、服務供應商以參與該計劃（「參與者」）。

於2012年12月31日，本公司根據該計劃向本集團若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共43,693,200股本公司股本中每股面值港幣0.1元的新股份（「股份」）（該股份的數量因為本公司於2013年7月的紅股發行而調整）。

於2013年12月31日，本公司已根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股新股份。於2015年1月20日，本公司已根據該計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股新股份。於2016年1月27日，本公司已根據該計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股新股份。於2017年1月26日和2017年7月21日，本公司已根據該計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人分別認購合共22,690,000股新股份和2,500,000股新股份。於2018年1月25日，本公司已根據該計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共36,860,000股新股份。

SHARE OPTION SCHEME (Continued)

On January 24, 2019, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 45,270,000 new Shares, the details of which are disclosed as below:

購股權計劃 (續)

於2019年1月24日，本公司已根據該計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共45,270,000股新股份，其詳情如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options	Share options	Share options	Share options	Exercise price (HK\$)	Share options	Closing price
			outstanding as at January 1, 2019 ⁽¹⁾	awarded during the year ended December 31, 2019	reclassified/ cancelled/ lapsed during the year ended December 31, 2019	exercised during the year ended December 31, 2019		outstanding as at December 31, 2019	of shares immediately before the date on which share options were awarded (HK\$)
			於2019年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2019年 12月31日 止年度授出 的購股權數目	截至2019年 12月31日 止年度 重新分類/ 註銷/失效 的購股權數目	截至2019年 12月31日 止年度 內行使的 購股權數目	行使價 (港元)	於2019年 12月31日 未經行使的 購股權數目	股份於 緊接授出 購股權日期前 的收市價 (港元)
Executive Director									
執行董事									
Lam Lung On	31/12/2012	1/1/2020-31/12/2022	360,000	-	-	-	1.8750	360,000	1.8750 ⁽¹⁾
林龍安	31/12/2013	1/1/2019-31/12/2023	300,000	-	-	(300,000)	1.9300	-	1.9300
	31/12/2013	1/1/2021-31/12/2023	300,000	-	-	-	1.9300	300,000	1.9300
	20/1/2015	21/1/2020-20/1/2025	300,000	-	-	-	1.8920	300,000	1.8920
	20/1/2015	21/1/2022-20/1/2025	300,000	-	-	-	1.8920	300,000	1.8920
	27/1/2016	28/1/2019-27/1/2026	400,000	-	-	(400,000)	1.8120	-	1.8120
	27/1/2016	28/1/2021-27/1/2026	300,000	-	-	-	1.8120	300,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	300,000	-	-	-	1.8120	300,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	400,000	-	-	-	4.5500	400,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	300,000	-	-	-	4.5500	300,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	300,000	-	-	-	4.5500	300,000	4.5500
	25/1/2018	26/1/2021-25/1/2028	800,000	-	-	-	5.8800	800,000	5.8800
	25/1/2018	26/1/2023-25/1/2028	600,000	-	-	-	5.8800	600,000	5.8800
	25/1/2018	26/1/2025-25/1/2028	600,000	-	-	-	5.8800	600,000	5.8800
	24/1/2019	25/1/2022-24/1/2029	-	800,000	-	-	3.6500	800,000	3.6500
	24/1/2019	25/1/2024-24/1/2029	-	600,000	-	-	3.6500	600,000	3.6500
	24/1/2019	25/1/2026-24/1/2029	-	600,000	-	-	3.6500	600,000	3.6500

Report of the Directors (Continued)

董事會報告(續)

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options	Share options	Share options	Share options	Exercise price (HK\$)	Share options	Closing price of shares immediately before the date on which share options were awarded (HK\$)
			outstanding as at January 1, 2019 ⁽¹⁾	awarded during the year ended December 31, 2019	reclassified/ cancelled/ lapsed during the year ended December 31, 2019	exercised during the year ended December 31, 2019		outstanding as at December 31, 2019	
執行董事、主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2019年 1月1日 未進行使的 購股權數目 ⁽¹⁾	截至2019年 12月31日 止年度授出 的購股權數目	截至2019年 12月31日 止年度 重新分類/ 註銷/失效 的購股權數目	截至2019年 12月31日 止年度 內行使的 購股權數目	行使價 (港元)	於2019年 12月31日 未進行使的 購股權數目	股份於 緊接授出 購股權日期前 的收市價 (港元)
Kwok Ying Lan 郭英蘭	31/12/2012	1/1/2020-31/12/2022	360,000	-	-	-	1.8750	360,000	1.8750 ⁽¹⁾
	31/12/2013	1/1/2019-31/12/2023	300,000	-	-	(300,000)	1.9300	-	1.9300
	31/12/2013	1/1/2021-31/12/2023	300,000	-	-	-	1.9300	300,000	1.9300
	20/1/2015	21/1/2020-20/1/2025	300,000	-	-	-	1.8920	300,000	1.8920
	20/1/2015	21/1/2022-20/1/2025	300,000	-	-	-	1.8920	300,000	1.8920
	27/1/2016	28/1/2019-27/1/2026	400,000	-	-	(124,000)	1.8120	276,000	1.8120
	27/1/2016	28/1/2021-27/1/2026	300,000	-	-	-	1.8120	300,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	300,000	-	-	-	1.8120	300,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	400,000	-	-	-	4.5500	400,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	300,000	-	-	-	4.5500	300,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	300,000	-	-	-	4.5500	300,000	4.5500
	25/1/2018	26/1/2021-25/1/2028	800,000	-	-	-	5.8800	800,000	5.8800
	25/1/2018	26/1/2023-25/1/2028	600,000	-	-	-	5.8800	600,000	5.8800
	25/1/2018	26/1/2025-25/1/2028	600,000	-	-	-	5.8800	600,000	5.8800
	24/1/2019	25/1/2022-24/1/2029	-	800,000	-	-	3.6500	800,000	3.6500
	24/1/2019	25/1/2024-24/1/2029	-	600,000	-	-	3.6500	600,000	3.6500
24/1/2019	25/1/2026-24/1/2029	-	600,000	-	-	3.6500	600,000	3.6500	
Lin Conghui 林聰輝	31/12/2012	1/1/2018-31/12/2022	3,780,000	-	-	(1,190,000)	1.8750	2,590,000	1.8750 ⁽¹⁾
	31/12/2012	1/1/2020-31/12/2022	3,780,000	-	-	-	1.8750	3,780,000	1.8750 ⁽¹⁾
	27/1/2016	28/1/2019-27/1/2026	200,000	-	-	(200,000)	1.8120	-	1.8120
	27/1/2016	28/1/2021-27/1/2026	150,000	-	-	-	1.8120	150,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	150,000	-	-	-	1.8120	150,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	200,000	-	-	-	4.5500	200,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	150,000	-	-	-	4.5500	150,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	150,000	-	-	-	4.5500	150,000	4.5500
	25/1/2018	26/1/2021-25/1/2028	200,000	-	-	-	5.8800	200,000	5.8800
	25/1/2018	26/1/2023-25/1/2028	150,000	-	-	-	5.8800	150,000	5.8800
	25/1/2018	26/1/2025-25/1/2028	150,000	-	-	-	5.8800	150,000	5.8800
	24/1/2019	25/1/2022-24/1/2029	-	200,000	-	-	3.6500	200,000	3.6500
	24/1/2019	25/1/2024-24/1/2029	-	150,000	-	-	3.6500	150,000	3.6500
	24/1/2019	25/1/2026-24/1/2029	-	150,000	-	-	3.6500	150,000	3.6500

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options	Share options	Share options	Share options	Exercise price (HK\$)	Share options	Closing price of shares immediately before the date on which share options were awarded (HK\$)	
			outstanding as at January 1, 2019 ⁽¹⁾	awarded during the year ended December 31, 2019	cancelled/ lapsed during the year ended December 31, 2019	exercised during the year ended December 31, 2019		outstanding as at December 31, 2019		
			於2019年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2019年 12月31日 止年度授出 的購股權數目	截至2019年 12月31日 止年度 重新分類/ 註銷/失效 的購股權數目	截至2019年 12月31日 止年度 內行使的 購股權數目	行使價 (港元)	於2019年 12月31日 未經行使的 購股權數目	股份於 緊接授出 購股權日期前 的收市價 (港元)	
Key Management Personnel and other eligible employees										
主要管理人員及其他合資格僱員										
N/A	不適用	31/12/2012	1/1/2016-31/12/2022	175,680	-	(14,400)	-	1.8750	161,280	1.8750 ⁽¹⁾
N/A	不適用	31/12/2012	1/1/2018-31/12/2022	7,502,400	-	(29,880)	(7,401,600)	1.8750	70,920	1.8750 ⁽¹⁾
N/A	不適用	31/12/2012	1/1/2020-31/12/2022	8,136,000	-	(29,880)	-	1.8750	8,106,120	1.8750 ⁽¹⁾
N/A	不適用	31/12/2013	1/1/2017-31/12/2023	516,800	-	(20,000)	(200,000)	1.9300	296,800	1.9300
N/A	不適用	31/12/2013	1/1/2019-31/12/2023	1,018,200	-	(45,900)	(378,000)	1.9300	594,300	1.9300
N/A	不適用	31/12/2013	1/1/2021-31/12/2023	1,018,200	-	(45,900)	-	1.9300	972,300	1.9300
N/A	不適用	20/1/2015	21/1/2018-20/1/2025	344,000	-	(32,000)	(20,000)	1.8920	292,000	1.8920
N/A	不適用	20/1/2015	21/1/2020-20/1/2025	2,455,500	-	(24,000)	-	1.8920	2,431,500	1.8920
N/A	不適用	20/1/2015	21/1/2022-20/1/2025	2,455,500	-	(24,000)	-	1.8920	2,431,500	1.8920
N/A	不適用	27/1/2016	28/1/2019-27/1/2026	4,234,000	-	(92,000)	(3,520,000)	1.8120	622,000	1.8120
N/A	不適用	27/1/2016	28/1/2021-27/1/2026	3,175,500	-	(249,000)	-	1.8120	2,926,500	1.8120
N/A	不適用	27/1/2016	28/1/2023-27/1/2026	3,175,500	-	(249,000)	-	1.8120	2,926,500	1.8120
N/A	不適用	21/7/2017	27/1/2020-26/1/2027	7,188,000	-	(560,000)	-	2.6200	6,628,000	2.6200
N/A	不適用	21/7/2017	27/1/2022-26/1/2027	5,391,000	-	(420,000)	-	2.6200	4,971,000	2.6200
N/A	不適用	21/7/2017	27/1/2024-26/1/2027	5,391,000	-	(420,000)	-	2.6200	4,971,000	2.6200
N/A	不適用	25/1/2018	26/1/2021-25/1/2028	9,828,000	-	(1,980,000)	-	5.8800	7,848,000	5.8800
N/A	不適用	25/1/2018	26/1/2023-25/1/2028	7,371,000	-	(1,485,000)	-	5.8800	5,886,000	5.8800
N/A	不適用	25/1/2018	26/1/2025-25/1/2028	7,371,000	-	(1,485,000)	-	5.8800	5,886,000	5.8800
N/A	不適用	24/1/2019	25/1/2022-24/1/2029	-	16,308,000	(3,590,000)	-	3.6500	12,718,000	3.6500
N/A	不適用	24/1/2019	25/1/2024-24/1/2029	-	12,231,000	(2,692,500)	-	3.6500	9,538,500	3.6500
N/A	不適用	24/1/2019	25/1/2026-24/1/2029	-	12,231,000	(2,692,500)	-	3.6500	9,538,500	3.6500

⁽¹⁾ Adjusted as a result of the bonus issue of shares by the Company in July 2013.

⁽¹⁾ 因紅股發行而由本公司於2013年7月作出調整。

Report of the Directors (Continued)

董事會報告(續)

SHARE OPTION SCHEME (Continued)

On January 22, 2020, the Company further granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitle the Grantees to subscribe for an aggregate of 64,208,000 new Shares, among which 3,000,000, 3,000,000 and 800,000 Share Options were granted to Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Conghui respectively. Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company, 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, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the Scheme (i.e. May 24, 2010), as adjusted as a result of the bonus issues of the Shares by the Company in July 2012 and July 2013, and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme and any other share option scheme(s) of the Company to each Participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

購股權計劃(續)

於2020年1月22日，本公司已根據該計劃再向承授人授出購股權（惟須待承授人接納後方可作實），供承授人認購合共64,208,000股新股份，其中有3,000,000份、3,000,000份和800,000份購股權乃分別授予林龍安先生、郭英蘭女士和林聰輝先生。除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見上市規則）。

向上述董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

該計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及股東的整體利益而努力提升本公司及股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者，向參與者作出報酬及／或為參與者提供福利。

於根據該計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份（相當於本公司於採用該計劃的日期（即2010年5月24日）已發行股本之10%）（因本公司於2012年7月及2013年7月發行紅股而作出調整），而於任何12個月期間內，根據該計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據該計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。該計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

SHARE OPTION SCHEME (Continued)

The amount payable on acceptance of an option to be granted under the Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the Participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

2016 Facility Agreement

On September 2, 2016, the Company as borrower entered into a facility agreement (the "2016 Facility Agreement") with certain banks as lenders in relation to a 42-month term loan facility in an amount of US\$400,000,000 (the "2016 Facility"). The 2016 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam Lung On ("Mr. Lam") and Ms. Kwok Ying Lan ("Ms. Kwok"), that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) Mr. Lam ceases to be the chairman of the Board.

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at December 31, 2019, the term loan facilities of US\$100,000,000 remained outstanding.

購股權計劃 (續)

於接納根據該計劃將予授出的購股權時的應付金額為港幣1.00元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不得低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

根據上市規則第13.21條的持續披露 規定

2016年貸款協議

於2016年9月2日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2016年貸款協議」），內容有關一筆金額為400,000,000美元的42個月定期貸款（「2016年貸款」）。2016年貸款協議載有對林龍安先生（「林先生」）及郭英蘭女士（「郭女士」）實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)林先生不再擔任本公司董事會主席，則將會構成違約事件。

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2019年12月31日，定期貸款融資100,000,000美元尚未償還。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES (Continued)

2017 Facility Agreement

On November 1, 2017, the Company as borrower entered into a facility agreement (the “2017 Facility Agreement”) with certain banks as lenders in relation to 42-month term loan facilities in amounts of US\$258,000,000 and HK\$334,000,000 (the “2017 Facility”). The 2017 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam and Ms. Kwok, that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) Mr. Lam ceases to be the chairman of the Board.

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at December 31, 2019, the term loan facilities of US\$232,200,000 and HK\$300,600,000 remained outstanding.

2019 Facility Agreement

On October 16, 2019, the Company as borrower entered into a facility agreement (the “2019 Facility Agreement”) with certain banks as lenders in relation to 42-month term loan facilities in amounts of US\$220,000,000 with the possibility of incremental term loan facilities subject to and on the terms thereof (the “2019 Facility”). The 2019 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam and Ms. Kwok, that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) any person other than Mr. Lam or Ms. Kwok becomes the chairman of the Board.

根據上市規則第13.21條的持續披露 規定(續)

2017年貸款協議

於2017年11月1日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2017年貸款協議」），內容有關一筆金額為258,000,000美元及334,000,000港元的42個月定期貸款（「2017年貸款」）。2017年貸款協議載有對林先生及郭女士實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)林先生不再擔任董事會主席，則將會構成違約事件。

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2019年12月31日，定期貸款融資232,200,000美元及300,600,000港元尚未償還。

2019年貸款協議

於2019年10月16日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2019年貸款協議」），內容有關一筆金額為220,000,000美元的42個月定期貸款，並有可能於融資協議條款規限下及按其條款增加定期貸款融資（「2019年貸款」）。2019年貸款協議載有對林先生及郭女士實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)任何人士（林先生或郭女士除外）擔任董事會主席，則將會構成違約事件。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES (Continued)

2019 Facility Agreement (Continued)

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at December 31, 2019, the term loan facilities of US\$220,000,000 remained outstanding.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report, being the latest practicable date prior to the date of this report.

AUDIT COMMITTEE

The Audit Committee of the Board has reviewed the accounting policies, accounting standards and practices adopted by the Group, discussed auditing, internal control and financial reporting matters, and reviewed the consolidated financial statements and results of the Group for the year ended December 31, 2019.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of the Hong Kong Stock Exchange. The Group's subsidiaries are incorporated in the British Virgin Islands, Samoa, Singapore, Hong Kong and China. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong.

Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, Samoa, Singapore, Hong Kong and China. During the year ended December 31, 2019, as far as the Company is aware of, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business.

根據上市規則第13.21條的持續披露 規定(續)

2019年貸款協議(續)

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2019年12月31日，定期貸款融資220,000,000美元尚未償還。

公眾持股量的充足性

根據本公司可從公開途徑取得的資料及據董事所知，於本報告日期（即本報告日期前的最後實際可行日期），本公司已發行股本總額至少25%由公眾人士持有。

審核委員會

董事會審核委員會已檢討本集團採用的會計政策、會計準則及慣例，討論審核、內部控制及財務報告事宜，並已審閱本集團截至2019年12月31日止年度的綜合財務報表及業績。

遵守法律及法規

本公司於開曼群島註冊成立，其股份於香港聯交所主板上市。本集團的附屬公司於英屬處女群島、薩摩亞、新加坡、香港及中國註冊成立。本集團的營運主要由本集團於中國的附屬公司進行，而本集團於香港設有企業及行政辦事處。

我們的業務及營運須遵守開曼群島、英屬處女群島、薩摩亞、新加坡、香港及中國的相關法律及法規。於截至2019年12月31日止年度，據本公司所知，概無發生違反相關法律及法規的事件對本集團業務造成重大影響。

Report of the Directors (Continued)

董事會報告(續)

AUDITORS

The financial statements have been audited by the Company's auditors, Ernst & Young, who will retire and, being eligible, will offer themselves for reappointment at the forthcoming AGM. There has been no change of the auditors of the Company since the listing of the Company's shares on the Hong Kong Stock Exchange on November 2, 2009.

ON BEHALF OF THE BOARD

Lam Lung On J.P.
Chairman

Hong Kong
April 24, 2020

核數師

財務報表已由本公司核數師安永會計師事務所審核。安永會計師事務所將於應屆股東週年大會上退任，並符合資格獲續聘。自本公司股份於2009年11月2日在香港聯交所上市後，本公司核數師並無變動。

代表董事會

林龍安 太平紳士
主席

香港
2020年4月24日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors (the “Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. The corporate governance principles of the Company emphasis a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all, except A.2.1, where applicable, of the code provisions and, where applicable, most of the recommended best practices as set out in Appendix 14 Corporate Governance Code (the “CG Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended December 31, 2019.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

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

Dividend Policy

The Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavors to maintain a dividend policy to achieve such goal. When considering the dividend payment, the Board shall take into account the factors including but not limited to our earnings and financial condition, operating requirements, capital requirements and any other conditions that the board may deem relevant. There is no assurance that dividends of any amount will be declared or distributed in any given period.

本公司董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、成功的業務發展及股東價值的提升確立框架。本公司所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。截至2019年12月31日止年度，本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之企業管治守則（「企管守則」）所載原則，並已遵守所有（如適用）守則條文及（如適用）大部分建議最佳常規（A.2.1除外）。

董事會

職責

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

股息政策

本公司視本公司股東的穩定及可持續回報為其目標，並致力維持股息政策以達致該目標。董事會於考慮派付股息時將考慮下列因素，包括但不限於我們的盈利及財務狀況、營運需要、資本需要及任何其他董事會認為或屬相關的任何其他條件而定。本公司概不能保證在任何特定期間內將宣派或分派任何數額的股息。

Corporate Governance Report (Continued) 企業管治報告(續)

THE BOARD (Continued)

Board Composition

As at the date of this annual report, the Board comprises eight members, consisting of four executive Directors, one non-executive Director and three independent non-executive Directors as set out below:

Executive Directors

Mr. Lam Lung On (*Chairman and Chief Executive Officer*)

Ms. Kwok Ying Lan (*Vice Chairman*)

Mr. Lin Conghui

Ms. Lam Yu Fong

Non-executive Director

Ms. Xie Mei

Independent Non-executive Directors

Mr. Lam Kwong Siu

Mr. Wee Henny Soon Chiang

Dr. Zhai Pu

The biographies of the Directors are set out under the section headed "Directors' Biographies" of this annual report.

Each of the independent non-executive Directors has provided an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

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

The Directors have no financial, business, family or other material/relevant relationships with each other, except that Mr. Lam Lung On, Chairman, executive Director and Chief Executive Officer of the Company, is the spouse of Ms. Kwok Ying Lan, our executive Director, is the father of Ms. Lam Yu Fong, our executive Director and brother-in-law of Mr. Lin Conghui, our executive Director.

董事會 (續)

董事會組成

於本年度報告日期，董事會由八名成員組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事，詳情如下：

執行董事

林龍安先生 (主席及首席執行官)

郭英蘭女士 (副主席)

林聰輝先生

林禹芳女士

非執行董事

謝梅女士

獨立非執行董事

林廣兆先生

黃循強先生

翟普博士

董事的個人簡歷載於本年度報告「董事簡介」一節。

各獨立非執行董事已根據上市規則第3.13條作出年度獨立性確認，且本公司認為所有獨立非執行董事皆屬獨立人士。

所有董事，包括獨立非執行董事，均為董事會帶來了廣泛的寶貴的商業經驗、知識和專業精神，使董事會能夠有效運作。獨立非執行董事應邀出任審核委員會、薪酬委員會及提名委員會。

董事彼此並無財務、業務、家族或其他重大／相關關係，但本公司主席、執行董事及首席執行官林龍安先生為我們的執行董事郭英蘭女士之配偶，為我們的執行董事林禹芳女士之父親，以及我們執行董事林聰輝先生的大舅子。

THE BOARD (Continued)

As regards the CG Code provision requiring Directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved, Directors have agreed to disclose their commitments to the Company in a timely manner.

Directors are continually updated on the latest development and changes in the Listing Rules, the CG Code and other regulatory requirements in order to ensure the compliance with the same by the Directors. Directors are also encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills. All of the existing Directors had provided record of training they received during the year to the Company. They participated in continuous professional development mainly by attending seminars or reading various materials regarding corporate governance, regulatory development and other relevant topics.

董事會 (續)

關於企業管治守則要求董事披露在上市公司或組織所持辦事處的數量和性質以及其他重大承諾以及其身份和所涉及的時間，董事已同意及時向本公司披露其承諾。

不斷向董事更新有關上市規則、企業管治守則及其他監管要求的最新發展及變動，以確保董事遵守相同規定。亦鼓勵董事參加專業發展課程和研討會，以開發和更新他們的知識和技能。所有現任董事均已向本公司提供本年度接受的培訓記錄。他們主要透過參加研討會或閱讀關於企業管治、監管發展及其他相關主題培訓等資料，以維持持續專業發展。

		Training on corporate governance, regulatory development and other relevant topics 企業管治、 監管發展及 其他相關主題培訓
Directors	董事會成員	
Executive Directors	執行董事	
Mr. Lam Lung On (<i>Chairman and Chief Executive Officer</i>)	林龍安先生 (<i>主席及首席執行官</i>)	✓
Ms. Kwok Ying Lan (<i>Vice Chairman</i>)	郭英蘭女士 (<i>副主席</i>)	✓
Mr. Lin Conghui	林聰輝先生	✓
Ms. Lam Yu Fong	林禹芳女士	✓
Non-executive Director	非執行董事	
Ms. Xie Mei	謝梅女士	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	✓
Mr. Wee Henny Soon Chiang	黃循強先生	✓
Dr. Zhai Pu	翟普博士	✓

THE BOARD (Continued)

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code of the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the year ended December 31, 2019. Employees who are, or likely to be, in possession of unpublished price sensitive information in relation to the Company or its shares are required to prohibit from dealing with shares of the Company during the black-out period.

Chairman and Chief Executive Officer

The code provision A.2.1 of the CG Code provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On is the Chairman and also the Chief Executive Officer of the Group. After due consideration to the unique history and development of the Group's own business and structure, the Board decided to maintain this structure. Mr. Lam has extensive experience in real estate management projects, is responsible for the Group's overall strategy planning and business management. The Board believes that the current structure gives significant benefits to the Group as it maintains a strong and effective leadership and ensures an efficient decision making process. Furthermore, the Board comprises reputable and experienced professionals who assist in maintaining a balance of power without compromising the consistent leadership of the Group. The Chairman, as convener and chairperson of Board meetings, has no special power which is different from that of other Directors in the decision-making of the Board.

Appointment and Re-election of Directors

Each of the executive Directors and non-executive Director has entered into a service contract with the Company for a term of three years while each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years.

董事會 (續)

遵守證券交易標準守則

本公司已採納上市規則所載的標準守則，作為本公司董事進行證券交易的行為守則。本公司向全體董事作出具體查詢後，董事於截至2019年12月31日止年度內一直遵守標準守則所載的規定準則。擁有或可能擁有有關本公司或其股份的未公佈股價敏感資料的僱員不得於禁制期內買賣本公司股份。

主席兼首席執行官

「企業管治守則」的守則條文第A.2.1條規定，主席及首席執行官的角色應分開，不應由同一人士履行。林龍安先生為本集團主席及首席執行官。在適當考慮本集團自身業務及架構的獨特歷史及發展後，董事會決定維持此架構。林先生在房地產管理項目方面擁有豐富經驗，負責集團的整體策略規劃及業務管理。董事會相信此架構能夠維持穩健及具效益的領導，確保具有高效率的決策過程，對本集團有所裨益。此外，董事會由聲譽良好而且經驗豐富的專業人士組成，有助維持權力的平衡而毋須犧牲本集團領導之一致性。主席作為董事會會議的召集人和主持人，在董事會決策上並無有別於其他董事的特殊權力。

委任及重選董事

各執行董事及非執行董事與本公司訂立服務合約，為期三年，而各獨立非執行董事與本公司訂立委任書，任期三年。

THE BOARD (Continued)

Appointment and Re-election of Directors (Continued)

In accordance with the Company's Articles of Association and the CG code, all Directors are subject to retirement by rotation once every three years and are subject to re-election. Newly appointed Directors are also required to offer themselves of re-election at the next following general meeting (in the case of filling a causal vacancy) or at the next annual general meeting (in the case of an addition to the existing Board) following their appointment. Accordingly, three Directors, namely Ms. Kwok Ying Lan, Mr. Lin Conghui, and Mr. Lam Kwong Siu shall retire from office and are eligible to offer themselves for re-election at the forthcoming annual general meeting of the Company.

Board Meetings

During the Year, four board meetings were convened by the Company. The attendance of the Directors at the Board meetings was as follows:

Directors	董事會成員	Number of attendance 出席次數
Executive Directors	執行董事	
Mr. Lam Lung On (<i>Chairman and Chief Executive Officer</i>)	林龍安先生 (<i>主席及首席執行官</i>)	4/4
Ms. Kwok Ying Lan (<i>Vice Chairman</i>)	郭英蘭女士 (<i>副主席</i>)	4/4
Mr. Lin Conghui	林聰輝先生	4/4
Ms. Lam Yu Fong	林禹芳女士	4/4
Non-executive Director	非執行董事	
Ms. Xie Mei	謝梅女士	4/4
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	4/4
Mr. Wee Henny Soon Chiang	黃循強先生	4/4
Dr. Zhai Pu	翟普博士	4/4

The Directors are provided with agenda and relevant Board materials related to the agenda in advance before the meeting. They can access to the senior management and the Company Secretary of the Company at all time and, upon reasonable request, seek independent professional advice at the Company's expense.

Apart from Board meetings, the Chairman also held a meeting with all the independent non-executive Directors without presence of the other Directors.

董事會 (續)

委任及重選董事 (續)

根據本公司組織章程細則及企業管治守則，所有董事均須每三年輪值退任一次，並須重選。新委任的董事亦須於獲委任後的下一次股東大會（如屬填補臨時空缺）或下次股東週年大會（如屬增添現有董事會成員）上膺選連任。因此，郭英蘭女士、林聰輝先生及林廣兆先生三名董事須退任，並符合資格於本公司應屆股東週年大會上膺任重選。

董事會會議

年內，本公司召開四次董事會會議。董事出席董事會會議情況如下：

在會議前，董事預先獲得與會議相關的議程和相關董事會材料。董事可以隨時訪問公司高級管理層和公司秘書，並在合理的要求下，尋求獨立的專業意見，費用由公司承擔。

除董事會會議外，主席亦主持一次全體獨立非執行董事出席且其他董事未出席之會議。

Corporate Governance Report (Continued) 企業管治報告(續)

THE BOARD (Continued)

Board Committees

To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

Audit Committee

The Audit Committee currently comprises three members, namely Mr. Wee Henny Soon Chiang (chairman), Mr. Lam Kwong Siu and Dr. Zhai Pu.

The major roles and functions of the Audit Committee are:

1. develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. review and monitor the training and continuous professional development of Directors and senior management;
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

The terms of reference of the Audit Committee (both English and Chinese versions), which follow closely the requirements of the CG Code and are modified from time to time and adopted by the Board, are posted on the websites of the Company and the Hong Kong Stock Exchange.

董事會(續)

董事委員會

為監督本公司事務的某些方面，董事會設立了三個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱為「董事委員會」）。董事會已授權董事委員會在其各自職權範圍內規定的職責。

審核委員會

審核委員會目前由三名成員組成，即黃循強先生（主席）、林廣兆先生和翟普博士。

審核委員會的主要職責是：

1. 制定和檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事和高級管理人員的培訓和持續專業發展；
3. 檢討及監察公司遵守法律和監管規定的政策和常規；
4. 制定、檢討及監察適用於員工和董事的操守準則及合規手冊（如有）；和
5. 檢討本公司遵守企管守則情況及企業管治報告所作的披露。

審核委員會的職權範圍（包括中英文版本）載於本公司及香港聯交所的網站上，該等審核委員會的職權範圍符合企業管治守則的規定，並不時修訂及由董事會採納。

THE BOARD (Continued)

Audit Committee (Continued)

During the Year, the Audit Committee held meetings with the senior management and independent auditor of the Company to review the interim and annual results, and discuss the risk management and internal control systems of the Company. The attendance of the Directors at the Audit Committee meetings was as follows:

Mr. Wee Henry Soon Chiang (*Chairman*)
Mr. Lam Kwong Siu
Dr. Zhai Pu

黃循強先生 (*主席*)
林廣兆先生
翟普博士

3/3
3/3
3/3

Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. Lam Kwong Siu (chairman), Mr. Lam Lung On and Mr. Wee Henry Soon Chiang.

The principal responsibilities of the Remuneration Committee include determining the policy and structure for the remuneration of all executive Directors, evaluating the performance of executive Directors and senior management, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all Directors and senior management, and making recommendations to the Board on the remuneration of the independent non-executive Directors.

The terms of reference of the Remuneration Committee, which follow closely the requirements of the Code Provisions, including determination of the specific remuneration packages of all executive Directors and senior management, have been adopted by the Board, and are posted on the Company's website and Hong Kong Stock Exchange's website.

During the year, the Remuneration Committee held meetings to review the structure of the remunerations, the package of the new executive Director and non-executive Director, the renewal service contracts of Directors and grant of share options for Directors of the Company. The attendance of the Directors at the Remuneration Committee meetings was as follows:

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henry Soon Chiang

林廣兆先生 (*主席*)
林龍安先生
黃循強先生

2/2
2/2
2/2

董事會 (續)

審核委員會 (續)

年內，審核委員會與本公司高級管理人員及獨立核數師舉行會議，審閱本公司中期及年度業績，及討論本公司的風險管理及內部監控系統。董事出席審核委員會會議情況如下：

薪酬委員會

薪酬委員會目前由三名成員組成，即林廣兆先生（主席）、林龍安先生及黃循強先生。

薪酬委員會之主要職責包括制定全體執行董事的薪酬政策及架構、評核執行董事及高層管理人員的工作表現、檢討激勵計劃、審閱董事的服務合約以及釐定全體董事及高層管理人員的薪酬待遇，以及就獨立非執行董事的薪酬向董事會提出建議。

薪酬委員會的職權範圍嚴格遵守守則條文的規定，包括釐定所有執行董事及高級管理人員的具體薪酬待遇，已由董事會採納，並已登載於本公司網站及香港聯交所網站上。

年內，薪酬委員會舉行會議以審閱本公司董事薪酬架構、新任執行董事及非執行董事之薪酬待遇、續訂董事服務合約及授予購股權事宜。董事出席薪酬委員會會議情況如下：

Corporate Governance Report (Continued) 企業管治報告(續)

THE BOARD (Continued)

Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Lam Kwong Siu (chairman), Mr. Lam Lung On and Mr. Wee Henry Soon Chiang.

The nomination committee is responsible for reviewing the structure, size and composition of the Board at least once every year to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, identifying, screening and recommending to the Board appropriate candidates to serve as Directors, overseeing the process for evaluating the performance of the Board, assessing the independence of independent non-executive Directors.

The Company has made the terms of reference of the nomination committee on the Hong Kong Stock Exchange's website and the Company's website.

During the year, the Nomination Committee held meetings to review the structure, size and composition of the Board. The attendance of the Directors at the Nomination Committee meetings was as follows:

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henry Soon Chiang

林廣兆先生 (主席)
林龍安先生
黃循強先生

2/2
2/2
2/2

Board Diversity Policy

The Company has established a policy concerning diversity of Board members (the "Board Diversity Policy") with a view to achieving a sustainable and balanced development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Directors' and Officers' Insurance

During the Year, the Company has arranged appropriate Directors and Officers liability insurance coverage in respect of legal action against its Directors and officers.

董事會 (續)

提名委員會

提名委員會目前由三名成員組成，即林廣兆先生 (主席)、林龍安先生及黃循強先生。

提名委員會負責每年一次以上審閱董事會之架構、人數及組成，確保董事會由具備配合本公司業務所需技能及經驗之人士組成，物色、挑選及向董事會推薦適合成為董事會成員的人選，監督評定董事會表現的程序，評核獨立非執行董事的獨立性。

本公司已將提名委員會的職權範圍登載至香港聯交所網站及本公司網站上。

年內，提名委員會舉行會議審閱董事會之架構、人數及組成。董事出席提名委員會會議情況如下：

董事會多元化政策

本公司制定了董事會成員多元化政策（「董事會多元化政策」），以實現可持續均衡發展。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，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、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

董事及高級人員保險

年內，本公司已安排適當的董事及高級人員對其董事及高級人員採取法律行動的責任保險。

THE BOARD (Continued)

Internal Controls

The Board is ultimately responsible for the Group's risk management and internal control systems and for review of their effectiveness. The risk management and internal control systems are designed to help the achievement of business objectives in the following categories:

- 1) effectiveness and efficiency of operations which include safeguarding assets against unauthorised user or disposition;
- 2) reliability of financial and operational reporting; and
- 3) compliance with applicable laws, regulations, and internal policies and procedures.

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure the risk management and internal control system are in place and function properly as intended. The results of the internal audit and reviews are reported to the Directors of the Company. The Directors have reviewed the effectiveness of the Group's risk management and internal control systems during the Year and considered them effective and adequate.

Independent Auditors' Remuneration

For the year ended December 31, 2019, the external auditor of the Company received approximately RMB5,000,000 for annual audit services and approximately RMB9,729,000 for other non-audit services rendered.

Communication with Shareholders and Shareholders' Rights

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published in its website: www.yuzhou-group.com. Interim and annual reports, circulars and notices of the Company are despatched to the shareholders. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers for enquiries, and provides information on the business activities of the Group. Shareholders may at any time send their enquires and concerns to the Board in writing either by email to ir@yuzhou-group.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

董事會(續)

內部控制

董事會是本集團的風險管理及內部監控系統的最終負責人並負責檢討有關系統的效能。風險管理及內部監控系統旨在幫助實現以下各項業務目標監控：

- 1) 有效及有效率的營運操作，包括保障集團資產不致遭人未經授權挪用或處理；
- 2) 提供可靠的財務資料及營運報告；及
- 3) 確保遵守有關法例、規定和內部政策及程序。

內部審核部門已經成立，以定期進行財務及運營檢討，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保風險管理及內部監控系統合適地進行，並按擬定功能有效運作。內部審核及審閱的結果會向本公司董事報告。董事已審閱於本年度本集團風險管理及內部監控系統的有效性，並信納其有效及足夠。

獨立核數師的薪酬

截至2019年12月31日止年度，本公司外聘核數師就年度審計服務約收到人民幣5,000,000元，其他非審計服務約收到人民幣9,729,000元。

與股東的溝通及股東權利

本公司透過多種正式的溝通渠道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料於其網站www.yuzhou-group.com公佈，並會向股東寄發本公司中期及年度報告、通函及通告。本公司網站提供查詢的電郵地址、通訊地址及電話號碼，並提供有關本集團業務活動的資料。股東可隨時透過電郵ir@yuzhou-group.com或直接以書面郵件形式向本公司的香港主要營業地點寄發彼等的諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。

Corporate Governance Report (Continued) 企業管治報告(續)

THE BOARD (Continued)

Communication with Shareholders and Shareholders' Rights (Continued)

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to the Articles of Association, shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold general meeting within two months after receiving the requisition. If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to the Articles of Association, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Hong Kong Share Registrar of the Company. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the company secretary and scrutinised by the share registrar of the Company. The results of the poll are published on the websites of the Company and the Hong Kong Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for shareholders and investors.

董事會 (續)

與股東的溝通及股東權利 (續)

本集團鼓勵股東出席本公司所有股東大會。根據組織章程細則，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指任何業務事項召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘股東欲於股東大會中提名一名退任董事以外人士參選董事，根據組織章程細則，正式合資格出席並於股東大會投票之股東（被提名人除外）須以書面通知，並由股東簽妥，表明其擬推舉該人士參選並由候選人簽署表明其願意被提名。該等通知須向本公司總部或本公司香港證券登記處辦事處遞交。遞交該等通知期間須為該股東大會通知寄發翌日至不遲於該股東大會日期前七天止。股東大會上所有實質性決議案均以按股數投票方式進行表決。投票是由公司秘書帶領，並由本公司的股份過戶登記處監票。投票結果則於本公司及香港聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

THE BOARD (Continued)

Communication with Shareholders and Shareholders' Rights (Continued)

Code Provision A.6.7

Under code A.6.7, independent non-executive Directors should attend general meetings of the Company. During the Year, one executive Director was unable to attend the annual general meeting of the Company held on June 3, 2019 as he held other prior business engagements. Attendance of the Directors at the general meeting was as follow:

Directors	董事會成員	Number of attendance 出席次數
Executive Directors	執行董事	
Mr. Lam Lung On (<i>Chairman and Chief Executive Officer</i>)	林龍安先生 (<i>主席及首席執行官</i>)	1/1
Ms. Kwok Ying Lan (<i>Vice Chairman</i>)	郭英蘭女士 (<i>副主席</i>)	1/1
Mr. Lin Conghui	林聰輝先生	0/1
Ms. Lam Yu Fong	林禹芳女士	1/1
Non-executive Director	非執行董事	
Ms. Xie Mei	謝梅女士	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	1/1
Mr. Wee Henry Soon Chiang	黃循強先生	1/1
Dr. Zhai Pu	翟普博士	1/1

董事會 (續)

與股東的溝通及股東權利 (續)

守則條文第A.6.7條

根據守則第A.6.7條，獨立非執行董事應出席本公司的股東大會。年內，一名執行董事未能出席於2019年6月3日舉行之本公司股東週年大會，因為彼有其他事務安排。董事出席股東大會的情況如下：

Directors' and Auditors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group which were prepared in accordance with statutory requirement and applicable accounting standards. The Directors also ensure the publication of the financial statements of the Group is in a timely manner.

The statement by the auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 156 to 162.

董事和核數師對財務報表的責任

董事確認其有責任根據法定要求及適用會計準則編製的本集團綜合財務報表。董事亦確保及時出版本集團之財務報表。

本公司核數師就本集團財務報表的報告責任所作的聲明載於獨立核數師報告第156至162頁。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Yuzhou Properties Company Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Yuzhou Properties Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 163 to 330, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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 (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

致禹洲地產股份有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師已審核列載於第163至330頁禹洲地產股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2019年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本核數師認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於2019年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基準

本核數師已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。本核數師就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，本核數師獨立於貴集團，並已履行守則中的其他道德責任。本核數師相信，本核數師所獲得的審計憑證能充足及適當地為本核數師的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據本核數師的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本核數師審計整體綜合財務報表及出具意見時進行處理的，本核數師不會對這些事項提供單獨的意見。就以下每一事項而言，下文描述了應對該事項的審計方法。

KEY AUDIT MATTERS (Continued)

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

Key audit matter 關鍵審計事項

Adequacy of income tax and other taxes provision 所得稅及其他稅項撥備充足性

For the year ended 31 December 2019, the Group's income tax expense of RMB2,638 million comprised the corporate income tax at a statutory tax rate at 25% and the land appreciation tax at tax rates ranged from 30% to 60% incurred by the Group's subsidiaries in the People's Republic of China. The determination of the tax provision involves significant management estimates about the group companies' taxable income and the appropriate application of the tax rate, in particular when estimating the land appreciation tax. We identified this as a key audit matter because the income tax expense is significant to the Group and the income tax provision assessment process is complex and involves estimates.

Related disclosures of accounting judgements and estimates and tax provisions are included in notes 3, 10, 31 and 32 to the consolidated financial statements.

截至2019年12月31日止年度，貴集團的所得稅開支為人民幣26.38億元，包括貴集團於中華人民共和國附屬公司產生的按25%法定稅率繳付的企業所得稅及按介乎30%至60%稅率繳付的土地增值稅。釐定稅項撥備，特別是估計土地增值稅時，需要管理層對集團公司應課稅收入及適用稅率作出重大估計。本核數師認為此乃關鍵審計事項，是因為所得稅開支對貴集團而言屬重大且所得稅撥備評估程序複雜並涉及估計。

有關會計判斷及估計和稅項撥備的披露載於綜合財務報表附註3、10、31及32。

關鍵審計事項(續)

本核數師已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述之責任，包括有關該等事項的責任。相應地，本核數師的審計工作包括執行為應對評估綜合財務報表重大失實陳述風險而設計的審計程序。本核數師審計程序的結果，包括解決以下事項所執行的程序，為本核數師於相關綜合財務報表的審計意見提供基礎。

How our audit addressed the key audit matter 本核數師審計應對關鍵審計事項的方式

- We obtained management's schedules to assess their tax computation and recalculated the income tax expenses.
- We checked the financial information used in these management schedules to the corresponding accounting records or other underlying documentation.
- We involved our internal tax specialists to evaluate management's application of the relevant tax regulations when performing the tax computation, on a sample basis.
- We also examined the correspondences with tax authorities and identified if there were any uncertain tax positions or tax disputes.
- We also assessed the adequacy of the disclosures of income tax in the consolidated financial statements.

- 本核數師已取得管理層提供的有關明細表來評估其稅項計算並重新計算所得稅開支。
- 本核數師已按相應會計紀錄或其他相關文件核查該等管理層明細表中所用財務資料。
- 本核數師已請內部稅務專家參與抽樣評估管理層在計算稅務時是否依循相關稅務法規。
- 本核數師亦已核查與稅務機關的通信並確定是否存在任何不明稅務狀態或稅務糾紛。
- 本核數師亦評估綜合財務報表有關所得稅的披露是否充足。

Independent Auditor's Report (Continued)
獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
本核數師審計應對關鍵審計事項的方式

Valuation of investment properties
投資物業估值

As at 31 December 2019, the Group had investment properties amounting to RMB12,864 million which were measured at fair value. Management engaged an external valuer to determine the fair values of the investment properties. Different valuation models were applied by the external valuer on different types of investment properties held by the Group. We identified this as a key audit matter because the carrying amount of the investment properties is significant to the Group and significant estimation is required to determine the fair values of the investment properties.

Related disclosures of accounting judgements and estimates and fair values of investment properties are included in notes 3 and 14 to the consolidated financial statements.

於2019年12月31日，貴集團按公允值計量的投資物業為人民幣128.64億元。管理層委聘外部估值師來釐定投資物業的公允值。外部估值師對貴集團所持不同類型的投資物業採用不同的估值方法。本核數師認為此乃關鍵審計事項，是因為投資物業賬面值對貴集團而言屬重大且釐定投資物業公允值需要作出重大估計。

有關會計判斷及估計和投資物業公允值的披露載於綜合財務報表附註3及14。

- We evaluated the objectivity, independence and competency of the external valuer engaged by management.
- We also involved our internal valuation specialists to assist us in evaluating the assumptions, methodologies and parameters adopted in the valuation, on a sample basis. Our internal valuation specialists independently re-performed the valuation based on the market values, rental values, capitalisation rates and development profits of the properties located in the adjacent location.
- We reviewed management's development plans and budgets with reference to statistics for estimated construction costs and signed construction contracts or quotations from suppliers.
- We compared the valuation performed by the external valuer to the range provided by our internal valuation specialists. We further assessed the correctness of the property related data used as inputs for the valuation.
- We conducted site visits to investment properties under construction to observe the progress of the development on a sample basis.
- We also assessed the adequacy of the disclosures of the valuation of the investment properties in the consolidated financial statements.

- 本核數師已對管理層委聘的外部估值師的客觀性、獨立性及能力進行評估。
- 本核數師亦已請內部估值專家以協助抽樣評估估值所用假設、方法及參數。本核數師的內部估值專家根據附近地區物業的市場價值、租金價值、資本化率及開發利潤進行獨立重估。
- 本核數師已審閱管理層的發展計劃及預算，參考數據包括預計建築成本及已簽訂建築合約或供應商報價。
- 本核數師將外部估值師所進行評估與本核數師的內部估值專家所提供的參數範圍進行比較。本核數師進一步評估用作估值輸入數據的物業相關數據之正確性。
- 本核數師抽樣實地視察在建投資物業，以觀察開發進度。
- 本核數師亦評估綜合財務報表有關投資物業估值的披露是否充足。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括年報內的信息，不包括綜合財務報表及本核數師就此發出的核數師報告。

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

就本核數師審計綜合財務報表而言，本核數師的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審計過程中所了解的情況有重大抵觸，或者存在有重大錯誤陳述的情況。基於本核數師已執行的工作，如果本核數師認為其他資料有重大錯誤陳述，本核數師需要報告該事實。在這方面，本核數師沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據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之披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適當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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔的責任

本核數師的目標，是對綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師僅向全體成員報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按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，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，本核數師運用了專業判斷，保持了專業懷疑態度。本核數師亦：

- 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這些風險，以及取得充足和適當的審計憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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

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

**核數師就審計綜合財務報表承擔的
責任(續)**

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果本核數師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對綜合財務報表中的相關披露資料的關注。假若有關的披露不足，則本核數師應當發表非無保留意見。本核數師的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。本核數師負責貴集團審計的指導、監督和執行。本核數師對審計意見承擔全部責任。

Independent Auditor's Report (Continued)
獨立核數師報告(續)

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chow Chi Chung.

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
24 April 2020

核數師就審計綜合財務報表承擔的責任 (續)

除其他事項外，本核數師與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括本核數師在審計期間識別出內部控制的任何重大缺陷。

本核數師還向審核委員會提交聲明，說明本核數師已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響本核數師獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，本核數師決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。本核數師會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在本核數師報告中溝通某事項而造成的負面後果超過其產生的公眾利益，本核數師將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是鄒志聰。

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓
2020年4月24日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2019 截至2019年12月31日止年度

		Notes	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
		附註		
REVENUE	收入	5	23,240,705	24,305,871
Cost of sales	銷售成本		(17,148,995)	(16,838,626)
Gross profit	毛利		6,091,710	7,467,245
Fair value gain on investment properties, net	投資物業公允值收益淨額	14	600,546	165,831
Other income and gains	其他收入及收益	5	2,167,688	497,215
Selling and distribution expenses	銷售及營銷成本		(659,594)	(459,152)
Administrative expenses	行政開支		(1,090,645)	(606,179)
Other expenses	其他開支		(310,739)	(54,484)
Finance costs – interest expenses	融資成本—利息支出	6	(181,601)	(223,352)
Finance costs – loss on early redemption of senior notes	融資成本—提前贖回優先票據之虧損		(178,744)	–
Share of profits and losses of joint ventures	應佔合營公司損益		(63,489)	(74,265)
Share of profits and losses of associates	應佔聯營公司損益		229,369	21,849
PROFIT BEFORE TAX	除稅前利潤	7	6,604,501	6,734,708
Income tax expense	所得稅開支	10	(2,637,705)	(3,008,605)
PROFIT FOR THE YEAR	年度利潤		3,966,796	3,726,103
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		3,605,776	3,504,940
Non-controlling interests	非控股權益		361,020	221,163
			3,966,796	3,726,103
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利			
Basic (RMB per share)	基本（每股人民幣）	12	0.71	0.78
Diluted (RMB per share)	攤薄（每股人民幣）	12	0.71	0.78

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2019 截至2019年12月31日止年度

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年度利潤	3,966,796	3,726,103
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods – Exchange differences on translation of foreign operations	於其後期間可能將重新分類至損益之其他全面損益 – 海外業務換算之匯兌差額	289,672	(972,612)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額	4,256,468	2,753,491
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	3,895,448	2,532,328
Non-controlling interests	非控股權益	361,020	221,163
		4,256,468	2,753,491

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2019 2019年12月31日

		Notes 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	2,802,912	934,017
Investment properties	投資物業	14	12,864,131	10,525,825
Land held for property development for sale	持作物業開發銷售用途的土地	19	-	215,224
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	22	-	1,029,512
Goodwill	商譽	16	724,147	1,133,070
Investments in joint ventures	於合營公司投資	17	4,471,802	6,204,784
Investments in associates	於聯營公司投資	18	4,867,561	3,807,748
Deferred tax assets	遞延稅項資產	32	907,607	742,157
Total non-current assets	非流動資產總額		26,638,160	24,592,337
CURRENT ASSETS	流動資產			
Land held for property development for sale	持作物業開發銷售用途的土地	19	2,813,172	5,680,204
Properties under development	在建物業	20	25,054,430	26,614,206
Properties held for sale	持作銷售用途的物業	21	21,220,032	13,051,659
Prepayments for acquisition of land	收購土地預付款項		124,008	-
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	22	33,744,638	14,683,118
Prepaid corporate income tax	預付企業所得稅		388,019	505,730
Prepaid land appreciation tax	預付土地增值稅		885,775	656,400
Derivative financial instruments	衍生金融工具	27	55,627	-
Restricted cash	受限制現金	23	1,866,122	2,117,120
Non-pledged time deposits with original maturity of over three months	始初期限超過三個月之無抵押定期存款	23	5,189,418	-
Cash and cash equivalents	現金及現金等價物	23	28,455,729	27,162,230
Total current assets	流動資產總額		119,796,970	90,470,667
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債	24	8,658,302	13,752,438
Trade payables	貿易應付款項	25	9,783,041	6,857,073
Other payables and accruals	其他應付款項及應計費用	26	36,090,052	22,960,107
Derivative financial instruments	衍生金融工具	27	-	5,884
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	7,612,774	8,679,618
Corporate bonds	公司債券	29	6,000,000	7,200,000
Senior notes	優先票據	30	1,658,842	550,074
Corporate income tax payables	應付企業所得稅		2,819,745	2,552,345
Provision for land appreciation tax	土地增值稅撥備	31	2,228,566	1,962,590
Total current liabilities	流動負債總額		74,851,322	64,520,129
NET CURRENT ASSETS	流動資產淨額		44,945,648	25,950,538
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		71,583,808	50,542,875

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

31 December 2019 2019年12月31日

		Notes 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	9,598,056	12,468,045
Corporate bonds	公司債券	29	3,500,000	3,800,000
Senior notes	優先票據	30	27,298,834	10,934,118
Deferred tax liabilities	遞延稅項負債	32	2,459,289	1,910,360
Total non-current liabilities	非流動負債總額		42,856,179	29,112,523
Net assets	資產淨額		28,727,629	21,430,352
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	33	447,146	410,035
Senior perpetual securities	高級永續證券	36	1,911,986	1,911,986
Reserves	儲備	35	20,544,015	17,164,569
			22,903,147	19,486,590
Non-controlling interests	非控股權益		5,824,482	1,943,762
Total equity	權益總額		28,727,629	21,430,352

Lam Lung On

林龍安

Director

董事

Kwok Ying Lan

郭英蘭

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2019 截至2019年12月31日止年度

Notes	Attributable to owners of the parent 母公司擁有人應佔										
	Issued capital 已發行股本 RMB'000 人民幣千元 (note 33) (附註33)	Share premium account 股份溢價賬 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note 35(ii)) (附註35(ii))	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元 (note 35(iii)) (附註35(iii))	Retained profits 保留利潤 RMB'000 人民幣千元	Senior perpetual securities 高級永續證券 RMB'000 人民幣千元 (note 36) (附註36)	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2019	410,035	1,771,231	62,642	(579,519)	17,945	(444,218)	16,336,488	1,911,986	19,486,590	1,943,762	21,430,352
Profit for the year	-	-	-	-	-	-	3,605,776	-	3,605,776	361,020	3,966,796
Other comprehensive income for the year:											
Exchange differences related to foreign operations	-	-	-	289,672	-	-	-	-	289,672	-	289,672
Total comprehensive income for the year	-	-	-	289,672	-	-	3,605,776	-	3,895,448	361,020	4,256,468
Final 2018 dividend	-	(842,506)	-	-	-	-	-	-	(842,506)	-	(842,506)
Interim 2019 dividend and special interim dividend	-	(636,666)	-	-	-	-	-	-	(636,666)	-	(636,666)
Issue of shares for scrip dividend	35,897	1,146,664	-	-	-	-	-	-	1,182,761	-	1,182,761
Dividend to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(294,000)	(294,000)
Issue of shares in connection with the exercise of share options	1,214	25,154	-	-	(3,490)	-	-	-	22,878	-	22,878
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	585,666	585,666
Acquisition of non-controlling interests	-	-	-	-	-	(106,775)	-	-	(106,775)	(36,225)	(143,000)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	3,348,755	3,348,755
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	(84,496)	(84,496)
Distribution to holders of senior perpetual securities	-	-	-	-	-	-	(110,743)	-	(110,743)	-	(110,743)
Equity-settled share option arrangements	-	-	-	-	12,160	-	-	-	12,160	-	12,160
At 31 December 2019	447,146	1,464,077*	62,642*	(289,847)*	26,615*	(550,993)*	19,831,521*	1,911,986	22,903,147	5,824,482	28,727,629

Consolidated Statement of Changes in Equity (Continued) 綜合權益變動表(續)

Year ended 31 December 2019 截至2019年12月31日止年度

Notes 附註		Attributable to owners of the parent 母公司擁有人應佔								Non- controlling interests 非控股權益	Total equity 權益總額	
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 32) (附註32)	Share premium account 股份溢價賬 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note 35(i)) (附註35(i))	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元 (note 34(iii)) (附註34(iii))	Retained profits 保留利潤 RMB'000 人民幣千元	Senior perpetual securities 高級永續證券 RMB'000 人民幣千元 (note 36) (附註36)			Total 總計 RMB'000 人民幣千元
	At 1 January 2018	355,982	1,044,202	62,642	393,093	11,277	(335,795)	12,938,094	1,911,986	16,381,481	1,061,755	17,443,236
	Profit for the year	-	-	-	-	-	-	3,504,940	-	3,504,940	221,163	3,726,103
	Other comprehensive loss for the year:											
	Exchange differences related to foreign operations	-	-	-	(972,612)	-	-	-	-	(972,612)	-	(972,612)
	Total comprehensive (losses)/income for the year	-	-	-	(972,612)	-	-	3,504,940	-	2,532,328	221,163	2,753,491
	Final 2017 dividend	-	(780,314)	-	-	-	-	-	-	(780,314)	-	(780,314)
	Issue of shares	40,463	1,561,873	-	-	-	-	-	-	1,602,336	-	1,602,336
	Interim 2018 dividend	-	(403,551)	-	-	-	-	-	-	(403,551)	-	(403,551)
	Issue of shares for scrip dividend	13,438	348,313	-	-	-	-	-	-	361,751	-	361,751
	Repurchase of own shares	(351)	(9,568)	-	-	-	-	-	-	(9,919)	-	(9,919)
	Issue of shares in connection with the exercise of share options	503	10,276	-	-	(984)	-	-	-	9,795	-	9,795
	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	673,823	673,823
	Acquisition of non-controlling interests	-	-	-	-	-	(108,423)	-	-	(108,423)	(39,479)	(147,902)
	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	26,500	26,500
	Distribution to holders of senior perpetual securities	-	-	-	-	-	-	(106,546)	-	(106,546)	-	(106,546)
	Equity-settled share option arrangements	-	-	-	-	7,652	-	-	-	7,652	-	7,652
	At 31 December 2018	410,035	1,771,231*	62,642*	(579,519)*	17,945*	(444,218)*	16,336,488*	1,911,986	19,486,590	1,943,762	21,430,352

* These reserve accounts comprise the consolidated reserves of RMB20,544,015,000 (2018: RMB17,164,569,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中載列的綜合儲備人民幣20,544,015,000元(2018年: 人民幣17,164,569,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2019 截至2019年12月31日止年度

			2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES				
經營活動產生的現金流量				
Profit before tax			6,604,501	6,734,708
除稅前利潤				
Adjustments for:				
就以下項目作出調整：				
Finance costs – interest expenses	6		181,601	223,352
融資成本－利息支出				
Finance costs – loss on early redemption of senior notes			178,744	–
融資成本－提早贖回優先票據的虧損				
Bank interest income	5		(385,481)	(337,292)
銀行利息收入				
Depreciation	7		83,188	77,147
折舊				
Fair value (gain)/loss on derivative financial instruments			(61,511)	30,318
衍生金融工具公允價值(收益)/虧損				
Impairment of goodwill	16		189,292	–
商譽減值				
Share of profits and losses of joint ventures			63,489	74,265
應佔合營公司損益額				
Share of profits and losses of associates			(229,369)	(21,849)
應佔聯營公司損益額				
Fair value gain on investment properties, net			(600,546)	(165,831)
投資物業的公允價值收益淨額	14			
Equity-settled share option expense	7		12,160	7,652
以股權結算購股權開支				
Gain on disposal of subsidiaries	5		(1,400,044)	–
出售附屬公司的收益				
Gain on bargain purchase on acquisition of a subsidiary	5		(255,794)	(58,246)
收購附屬公司之議價收購收益				
			4,380,230	6,564,224
Increase in properties under development			(11,304,659)	(4,860,832)
在建物業增加				
Decrease in properties held for sale			8,076,999	13,440,288
持作銷售用途的物業減少				
(Increase)/decrease in prepayments for acquisition of land			(3,440,092)	370,380
收購土地預付款項(增加)/減少				
(Increase)/decrease in prepayments, other receivables and other assets			(4,393,161)	1,958,389
預付款、其他應收款項及其他資產(增加)/減少				
Decrease in receipts in advance			–	(10,268,840)
預收款項減少				
Decrease in contract liabilities			(5,563,200)	(1,137,932)
合約負債減少				
Increase/(decrease) in trade payables			2,912,335	(137,879)
貿易應付款項增加/(減少)				
Increase in other payables and accruals			10,032,364	3,766,513
其他應付款項及應計費用增加				
Cash generated from operations			700,816	9,694,311
經營活動產生的現金				
Interest received			385,481	337,292
已收利息				
Interest paid			(4,338,458)	(3,018,064)
已付利息				
PRC corporate income tax paid			(1,229,775)	(2,434,741)
已繳中國企業所得稅				
PRC land appreciation tax paid			(1,377,228)	(1,421,489)
已繳中國土地增值稅				
Net cash flows (used in)/from operating activities			(5,859,164)	3,157,309
經營活動(所用)/產生之現金流量淨額				

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

Year ended 31 December 2019 截至2019年12月31日止年度

		Notes	2019	2018
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	(23,988)	(50,030)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		1,873	3,434
Additions of investment properties	添置投資物業	14	(346,944)	(58,519)
Repayment from/(advance to) joint ventures	合營公司還款／ (向合營公司墊款)		(8,391,134)	6,906,605
Repayment from/(advance to) associates	聯營公司還款／ (向聯營公司墊款)		(1,988,007)	798,367
Investments in joint ventures	於合營公司投資		(2,399,642)	(4,360,025)
Return of capital by joint ventures	合營公司的資本回報		3,416,294	-
Investments in associates	於聯營公司投資		(2,052,703)	(171,239)
Return of capital by associates	聯營公司的資本回報		809,361	-
Acquisitions of subsidiaries	收購附屬公司		(1,651,910)	(4,601,162)
Deemed disposal of subsidiaries	視作出售附屬公司	39	(1,424,845)	-
Disposals of subsidiaries	出售附屬公司	40	215,926	159,882
Decrease/(increase) in restricted cash	受限制現金減少／(增加)		81,222	(215,151)
Increase in non-pledged time deposits with original maturity of over three months	始初期限超過三個月之 無抵押定期存款增加		(5,189,418)	-
Net cash flows used in investing activities	投資活動所用現金流量淨額		(18,943,915)	(1,587,838)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量			
Capital contributions from non-controlling shareholders	非控股股東出資		3,348,755	26,500
Acquisition of non-controlling interests	收購非控股權益		(143,000)	(147,902)
Increase in amounts due to non-controlling shareholders	應付非控股股東款項增加		1,522,678	37,682
New bank and other borrowings	新增銀行及其他借貸		15,187,751	11,475,283
Repayment of bank and other borrowings	償還銀行及其他借貸		(9,701,191)	(10,248,133)
Proceeds from issue of senior notes	發行優先票據所得款項		21,330,041	6,807,780
Redemption of senior notes	贖回優先票據		(4,181,617)	-
Premium on early redemption of senior notes	提早贖回優先票據溢價		(178,744)	-
Proceeds from issue of corporate bonds	發行公司債券所得款項		3,500,000	3,000,000
Repayment of corporate bonds	償還公司債券		(5,000,000)	(2,000,000)
Proceeds from issue of shares	發行股份所得款項		-	1,602,336
Proceeds from issuance of shares in connection with the exercise of share options	就行使購股權發行股份所得款項		22,878	9,795
Dividends paid	已付股息		(296,411)	(567,421)
Payment for repurchase of shares	購回股份付款		-	(9,919)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派		(110,743)	(106,546)
Net cash flows from financing activities	融資活動產生的現金流量淨額		25,300,397	9,879,455

Consolidated Statement of Cash Flows (Continued)
綜合現金流量表(續)

Year ended 31 December 2019 截至2019年12月31日止年度

		Notes	2019	2018
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		497,318	11,448,926
Cash and cash equivalents at beginning of year	年初現金及現金等價物		27,162,230	15,596,239
Effect of foreign exchange rate changes, net	匯率變動影響淨額		796,181	117,065
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		28,455,729	27,162,230
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘的分析			
Cash and bank balances	現金及銀行結餘		21,276,777	27,162,230
Non-pledged time deposits with original maturity of no more than three months	始初期限不超過三個月之無抵押定期存款		7,178,952	-
Cash and cash equivalents as stated in the consolidated statement of cash flows and included in the consolidated statement of financial position	於列入綜合現金流量表及計入綜合財務狀況表的現金及現金等價物		28,455,729	27,162,230

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION

Yuzhou Properties Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The registered office of the Company is located at 4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KKY1-1110, Cayman Islands and its principal place of business in Hong Kong is located at 6th Floor, Yardley Commercial Building, 3 Connaught Road West, Sheung Wan, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in the mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

1. 公司及集團資料

禹洲地產股份有限公司(「本公司」)乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。本公司的註冊辦事處位於4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KKY1-1110, Cayman Islands，其香港主要營業地址為香港上環干諾道西3號億利商業大廈6樓。

年內，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國大陸(「中國」或「中國大陸」)及香港從事物業開發、物業投資、物業管理以及酒店業務。

董事認為，本公司董事林龍安先生及郭英蘭女士被視為本公司控股股東。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料(續)

附屬公司之資料

本公司主要附屬公司之詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yaozhou Real Estate Development Co., Ltd. * (Note) (廈門堯洲房地產開發有限公司) 廈門堯洲房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB10,800,000 人民幣10,800,000元	-	100%	Property development 物業開發
Xiamen Gangyi Real Estate Marketing Agent Co., Ltd. * (Note) (廈門港誼房產營銷代理有限公司) 廈門港誼房產營銷代理有限公司* (附註)	PRC/Mainland China 中國/中國大陸	HK\$5,000,000 港幣5,000,000元	-	100%	Marketing 營銷
Xiamen Yuzhou Commercial Investment & Management Co., Ltd. * (Note) (廈門禹洲商業投資管理有限公司) 廈門禹洲商業投資管理有限公司* (附註)	PRC/Mainland China 中國/中國大陸	HK\$5,000,000 港幣5,000,000元	-	100%	Property management 物業管理
Xiamen Diyan Bonded Storage and Distribution Co., Ltd. * (Note) (廈門帝元保稅儲運有限公司) 廈門帝元保稅儲運有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發
Xiamen Kim International Realty Development Co., Ltd. * (Note) (廈門金國際地產發展有限公司) 廈門金國際地產發展有限公司* (附註)	PRC/Mainland China 中國/中國大陸	US\$113,600,000 113,600,000美元	-	100%	Property development 物業開發
Xiamen Richville Development Ltd.* (Note) (廈門貴豐房地產開發有限公司) 廈門貴豐房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	US\$55,000,000 55,000,000美元	-	100%	Property development 物業開發

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Gangyi Real-Estate Co., Ltd. * (Note) (廈門港誼置業有限公司) 廈門港誼置業有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB160,000,000 人民幣160,000,000元	-	100%	Property development 物業開發
Xiamen Fengzhou Real-Estate Co., Ltd. * (Note) (廈門豐洲置業有限公司) 廈門豐洲置業有限公司*(附註)	PRC/Mainland China 中國/中國大陸	HK\$18,000,000 港幣18,000,000元	-	100%	Property development 物業開發
Xiamen Yuzhou Grand Future Real Estate Development Co., Ltd. * (Note) (廈門禹洲鴻圖地產開發有限公司) 廈門禹洲鴻圖地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Property development 物業開發
Xiamen Skyplaz Realty & Development Co., Ltd. * (Note) (廈門海天房地產開發有限公司) 廈門海天房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	US\$25,000,000 25,000,000美元	-	100%	Property development 物業開發
Hefei Yuzhou Real Estate Development Co., Ltd. * (Note) (合肥禹洲房地產開發有限公司) 合肥禹洲房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	US\$90,000,000 90,000,000美元	-	100%	Property development 物業開發
Xiamen Huaqiao City Real Estate Co., Ltd. * (Note) (廈門華僑城房地產開發有限公司) 廈門華僑城房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發
Anhui Overseas City Construction & Development Co., Ltd. * (Note) (安徽華僑城建設發展有限公司) 安徽華僑城建設發展有限公司*(附註)	PRC/Mainland China 中國/中國大陸	US\$3,000,000 3,000,000美元	-	100%	Property investment 物業投資

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yuzhou Group Ltd. * (Note) (廈門禹洲集團股份有限公司) 廈門禹洲集團股份有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB116,064,000 人民幣116,064,000元	-	100%	Property investment 物業投資
Shanghai Kangtai Real Estate Development Co., Ltd. * (Note) (上海康泰房地產開發有限公司) 上海康泰房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業開發
Shanghai Jinyue Real Estate Development Co., Ltd. * (Note) (上海金躍房地產開發有限公司) 上海金躍房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Investment Co. Ltd. * (Note) (上海禹洲房地產投資有限公司) 上海禹洲房地產投資有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Shanghai Yanhai Real Estate Development Co., Ltd. * (Note) (上海燕海房地產開發經營 有限責任公司) 上海燕海房地產開發經營 有限責任公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB48,450,000 人民幣48,450,000元	-	100%	Property development 物業開發
Shanghai Liyade Property Investment Co., Ltd. * (Note) (上海利雅得投資置業有限公司) 上海利雅得投資置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB42,000,000 人民幣42,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Hotel Management Co., Ltd. * (Note) (上海禹洲酒店管理有限公司) 上海禹洲酒店管理有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB2,000,000 人民幣2,000,000元	-	100%	Hotel management 酒店管理
Yuzhou Real Estate Service Company Limited * (Note) (禹洲物業服務有限公司) 禹洲物業服務有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Property management 物業管理

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yuzhou Property Development Co., Ltd. * (Note) (廈門禹洲房地產開發有限公司) 廈門禹洲房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB23,600,000 人民幣23,600,000元	-	100%	Property development 物業開發
Fujian Yingfeng Real Estate Investment Co., Ltd. * (Note) (福建盈峰地產投資有限公司) 福建盈峰地產投資有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Property investment 物業投資
Fujian Wanlong Property Management Co., Ltd. * (Note) (福建萬龍物業管理服務有限公司) 福建萬龍物業管理服務有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	-	100%	Property management 物業管理
Hefei Ludong Real Estate Development Co., Ltd. * (Note) (合肥廬東房地產開發 有限責任公司) 合肥廬東房地產開發有限責任公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB80,000,000 人民幣80,000,000元	-	100%	Property development 物業開發
Hefei Kangli Realty Co., Ltd. * (Note) (合肥市康麗置業有限公司) 合肥市康麗置業有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業開發
Goastal Greenland Development (Fujian) Limited * (沿海綠色家園發展(福建) 有限公司) 沿海綠色家園發展(福建)有限公司*	PRC/Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	-	100%	Property development 物業開發

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Shunzhou Real Estate Development Co., Ltd. * (Note) (廈門舜洲房地產開發有限公司) 廈門舜洲房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB800,000,000 人民幣800,000,000元	-	100%	Property development 物業開發
Xiamen Yuzhou Seaview Property Development Co., Ltd. * (Note) (廈門禹洲海景城房地產有限公司) 廈門禹洲海景城房地產有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Development Co., Ltd. * (Note) (上海禹洲房地產開發有限公司) 上海禹洲房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Shanghai Nankai Realty Development Ltd. * (Note) (上海南凱置業發展有限公司) 上海南凱置業發展有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB90,000,000 人民幣90,000,000元	-	100%	Property development 物業開發
Shanghai Kangyi Real Estate Development Co., Ltd. * (Note) (上海康怡房地產開發有限公司) 上海康怡房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB48,714,300 人民幣48,714,300元	-	100%	Property development 物業開發
Yuzhou Properties (Beijing) Co., Ltd. * (Note) (禹洲地產(北京)有限公司) 禹洲地產(北京)有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Quanzhou) Co., Ltd. * (Note) (禹洲地產(泉州)有限公司) 禹洲地產(泉州)有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	100%	Property development 物業開發

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xin Yi Fang Tian (Quanzhou) Construction Materials Co., Ltd. * (Note) (新易方天(泉州)建築材料有限公司)	PRC/Mainland China	RMB10,000,000	-	100%	Trading of building materials
新易方天(泉州)建築材料有限公司* (附註)	中國/中國大陸	人民幣10,000,000元	-	100%	買賣建築材料
Tianjin Yuzhou Jinhai Real Estate Investment Co., Ltd. * (Note) (天津禹洲津海地產投資有限公司)	PRC/Mainland China	RMB200,000,000	-	100%	Property development
天津禹洲津海地產投資有限公司* (附註)	中國/中國大陸	人民幣200,000,000元	-	100%	物業開發
Xiamen Xiang'anwan Baseball and Softball Industrial Investment Co., Ltd. * (Note) (廈門翔安灣棒壘球產業投資有限公司)	PRC/Mainland China	RMB10,000,000	-	76.25%	Property development
廈門翔安灣棒壘球產業投資有限公司* (附註)	中國/中國大陸	人民幣10,000,000元	-	76.25%	物業開發
Xiamen Gangyi Communication Co., Ltd. * (Note) (廈門港誼通訊有限公司)	PRC/Mainland China	RMB5,000,000	-	100%	Property development
廈門港誼通訊有限公司* (附註)	中國/中國大陸	人民幣5,000,000元	-	100%	物業開發
Xiamen Junyu Trade Co., Ltd. * (Note) (廈門俊宇貿易有限公司)	PRC/Mainland China	RMB50,000,000	-	100%	Trading of construction materials
廈門俊宇貿易有限公司* (附註)	中國/中國大陸	人民幣50,000,000元	-	100%	買賣建築材料
Xiamen Xin Cheng Li Da Trading Co., Ltd. * (Note) (廈門信成立達貿易有限公司)	PRC/Mainland China	RMB20,000,000	-	100%	Trading of construction materials
廈門信成立達貿易有限公司* (附註)	中國/中國大陸	人民幣20,000,000元	-	100%	買賣建築材料

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Longyan Yuzhou Real Estate Development Co., Ltd. * (Note) (龍岩禹洲房地產開發有限公司) 龍岩禹洲房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB500,000,000 人民幣500,000,000元	-	100%	Property development 物業開發
Anhui Shengtian Property Co., Ltd. * (Note) (安徽晟天置業有限公司) 安徽晟天置業有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	100%	Property development 物業開發
Anhui Shenghe Property Co. Ltd. * (Note) (安徽晟和置業有限公司) 安徽晟和置業有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發
Huainan Yuzhou Real Estate Development Co., Ltd. * (Note) (淮南禹洲房地產開發有限公司) 淮南禹洲房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB16,000,000 人民幣16,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Shanghai) Company Limited * (Note) (禹洲置業(上海)有限公司) 禹洲置業(上海)有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB600,000,000 人民幣600,000,000元	-	100%	Property development 物業開發
Fujian Yu Gang Construction Materials Company Limited * (Note) (福建禹港建築材料有限公司) 福建禹港建築材料有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB18,290,700 人民幣18,290,700元	-	100%	Trading of building materials 買賣建築材料
Xiamen Rungang Property Investment Co., Ltd. * (Note) (廈門潤港投資置業有限公司) 廈門潤港投資置業有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB18,348,300 人民幣18,348,300元	-	100%	Property investment 物業投資

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Gangzhou Co., Ltd. * (Note) (廈門市港洲有限公司) 廈門市港洲有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	-	100%	Property development 物業開發
Xiamen Yuzhou City Co., Ltd. * (Note) (廈門禹洲城有限公司) 廈門禹洲城有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,680,000,000 人民幣1,680,000,000元	-	100%	Property development 物業開發
Xiamen Honggang Cultural and Creative Co., Ltd. * (Note) (廈門泓港文化創意有限公司) 廈門泓港文化創意有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	-	100%	Property development 物業開發
Xiamen Yihai Consulting Co., Ltd. * (Note) (廈門亦海諮詢有限公司) 廈門亦海諮詢有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	-	100%	Property development 物業開發
Hefei Shunzhou Realty Co., Ltd. * (Note) (合肥舜洲置業有限公司) 合肥舜洲置業有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,200,000,000 人民幣1,200,000,000元	-	100%	Property development 物業開發
Fujian Big World Huaxia Real Estate Development Co., Ltd. * (Note) (福建大世界華夏房地產有限公司) 福建大世界華夏房地產有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,110,000,000 人民幣1,110,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Hefei) Eastern Town Co., Ltd. * (Note) (禹洲置業(合肥)東城有限公司) 禹洲置業(合肥)東城有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,800,000,000 人民幣1,800,000,000元	-	100%	Property development 物業開發
Hefei Yifeng Real Estate Development Co., Ltd. * (Note) (合肥溢豐房地產開發有限公司) 合肥溢豐房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	-	100%	Property development 物業開發

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nanjing Bozhou Real Estate Investment Co., Ltd. * (Note) (南京博洲房地產開發有限公司)	PRC/Mainland China	RMB1,880,000,000	-	100%	Property development
南京博洲房地產開發有限公司* (附註)	中國/中國大陸	人民幣1,880,000,000元	-	100%	物業開發
Shanghai Shunhong Real Estate Development Co., Ltd. * (Note) (上海舜鴻房地產開發有限公司)	PRC/Mainland China	RMB150,000,000	-	100%	Property development
上海舜鴻房地產開發有限公司* (附註)	中國/中國大陸	人民幣150,000,000元	-	100%	物業開發
Nanjing Xiangzhou Real Estate Development Co., Ltd. * (Note) (南京翔洲房地產開發有限公司)	PRC/Mainland China	RMB130,000,000	-	100%	Property development
南京翔洲房地產開發有限公司* (附註)	中國/中國大陸	人民幣130,000,000元	-	100%	物業開發
Nanjing Shunhong Real Estate Development Co., Ltd. * (Note) (南京舜鴻房地產開發有限公司)	PRC/Mainland China	RMB150,000,000	-	51%	Property development
南京舜鴻房地產開發有限公司* (附註)	中國/中國大陸	人民幣150,000,000元	-	51%	物業開發
Nanjing Haoyi Real Estate Development Co., Ltd. * (Note) (南京灤溢房地產開發有限公司)	PRC/Mainland China	RMB355,000,000	-	100%	Property development
南京灤溢房地產開發有限公司* (附註)	中國/中國大陸	人民幣355,000,000元	-	100%	物業開發
Xiamen Xiangzhou Real Estate Investment Co., Ltd. ("Xiamen Xiangzhou") * (Note) (廈門翔洲房地產開發有限公司)	PRC/Mainland China	RMB50,000,000	-	51%	Property development
廈門翔洲房地產開發有限公司 (「廈門翔洲」)* (附註)	中國/中國大陸	人民幣50,000,000元	-	51%	物業開發
Jiangsu Guangsheng Property Co., Ltd.* (Note) (江蘇廣升置業有限公司)	PRC/Mainland China	RMB312,000,000	-	73%	Property development
江蘇廣升置業有限公司* (附註)	中國/中國大陸	人民幣312,000,000元	-	73%	物業開發

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Huizhou Santian Industrial Development Co., Ltd. * (Note) (惠州市三田實業發展有限公司) 惠州市三田實業發展有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB61,224,500 人民幣61,224,500元	-	51%	Property development 物業開發
Huizhou Dongrun Industrial Co., Ltd. * (Note) (惠州市東潤實業有限公司) 惠州市東潤實業有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB21,000,000 人民幣21,000,000元	-	100%	Property development 物業開發
Great Bonus Limited (旺鴻有限公司) 旺鴻有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Property development 物業開發
Shanghai Zexiang Real Estate Development Co., Ltd. ("Shanghai Zexiang") * (Note) (上海澤翔房地產開發有限公司) 上海澤翔房地產開發有限公司 ("上海澤翔")*(附註)	PRC/Mainland China 中國/中國大陸	RMB2,315,000,000 人民幣2,315,000,000元	-	100%	Property development 物業開發
Nanjing Honghao Real Estate Development Co., Ltd. ("Nanjing Honghao") * (Note) (南京弘灝房地產開發有限公司) 南京弘灝房地產開發有限公司 ("南京弘灝")*(附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	49%	Property development 物業開發
Zhongwei Properties Zhejiang Co., Ltd. ("Zhongwei Properties") * (Note) (中維地產浙江有限公司) 中維地產浙江有限公司 ("中維地產")*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	-	100%	Property development 物業開發
Hefei Xiangzhou Real Estate Development Co., Ltd. ("Hefei Xiangzhou") * (Note) (合肥翔洲房地產開發有限公司) 合肥翔洲房地產開發有限公司 ("合肥翔洲")*(附註)	PRC/Mainland China 中國/中國大陸	RMB667,000,000 人民幣667,000,000元	-	75%	Property development 物業開發

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Chongming Yushang Property Co., Ltd. ("Shanghai Chongming") [*] (Note) (上海崇明豫商置業有限公司)	PRC/Mainland China	RMB20,000,000	-	80%	Property development
上海崇明豫商置業有限公司 (「上海崇明」) [*] (附註)	中國/中國大陸	人民幣20,000,000元	-	80%	物業開發
Nanjing Qianjing Real Estate Development Co., Ltd. ("Nanjing Qianjing") [*] (Note) (南京乾景房地產開發有限公司)	PRC/Mainland China	RMB170,000,000	-	40%	Property development
南京乾景房地產開發有限公司 (「南京乾景」) [*] (附註)	中國/中國大陸	人民幣170,000,000元	-	40%	物業開發
Fuzhou Zexiang Real Estate Development Co., Ltd. ("Fuzhou Zexiang") [*] (Note) (福州澤翔房地產開發有限公司)	PRC/Mainland China	RMB50,000,000	-	66%	Property development
福州澤翔房地產開發有限公司 (「福州澤翔」) [*] (附註)	中國/中國大陸	人民幣50,000,000元	-	66%	物業開發
Hefei Bozhou Real Estate Development ("Hefei Bozhou") [*] (Note) (合肥博洲房地產開發有限公司)	PRC/Mainland China	RMB392,160,000	-	100%	Property development
合肥博洲房地產開發有限公司 (「合肥博洲」) [*] (附註)	中國/中國大陸	人民幣392,160,000元	-	100%	物業開發
Suzhou Yuzhou Xuanyi Real Estate Development Co., Ltd. ("Suzhou Yuzhou Xuanyi") [*] (Note) (蘇州禹洲軒溢房地產開發有限公司)	PRC/Mainland China	RMB50,000,000	-	100%	Property development
蘇州禹洲軒溢房地產開發有限公司 (「蘇州禹洲軒溢」) [*] (附註)	中國/中國大陸	人民幣50,000,000元	-	100%	物業開發
Suzhou Shunhong Real Estate Development Co., Ltd. ("Suzhou Shunhong") [*] (Note) (蘇州舜鴻房地產開發有限公司)	PRC/Mainland China	RMB20,820,000	-	51%	Property development
蘇州舜鴻房地產開發有限公司 (「蘇州舜鴻」) [*] (附註)	中國/中國大陸	人民幣20,820,000元	-	51%	物業開發

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			本公司應佔權益		
			Direct 直接	Indirect 間接	
Suzhou Yucheng Real Estate Development Co., Ltd. ("Suzhou Yucheng") [®] (Note) (蘇州裕成房地產開發有限公司)	PRC/Mainland China	RMB985,650,000	-	66%	Property development
蘇州裕成房地產開發有限公司 (「蘇州裕成」) [®] (附註)	中國/中國大陸	人民幣985,650,000元	-	66%	物業開發
Zhangzhou Yuzhou Yixuan Real Estate Development Co., Ltd. ("Zhangzhou Yuzhou Yixuan") [®] (Note) (漳州市禹洲益軒房地產開發有限公司)	PRC/Mainland China	RMB507,530,000	-	51%	Property development
漳州市禹洲益軒房地產開發有限公司 (「漳州市禹洲益軒」) [®] (附註)	中國/中國大陸	人民幣507,530,000元	-	51%	物業開發

All the principal subsidiaries disclosed above are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

[#] Registered as wholly-foreign-owned enterprises under the PRC law.

[®] Registered as domestic limited liability companies under the PRC law.

^{*} Registered as Sino-foreign equity entities under the PRC law.

Note: The English names of these companies represent the best effort made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

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

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

上文披露的所有主要附屬公司並非由香港安永會計師事務所或安永全球網絡之其他成員公司審核。

[#] 根據中國法律註冊為外商獨資企業。

[®] 根據中國法律註冊為境內有限責任公司。

^{*} 根據中國法律註冊為中外合資實體。

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力將其中文名稱直接翻譯而成。

上表載列董事認為主要影響年度業績或組成本集團資產淨值主要部分的本公司附屬公司。董事認為載列其他附屬公司的詳細資料會過份冗長。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

Basis of consolidation

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

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

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

2.1 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有的香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本法編製，惟投資物業及衍生金融工具以公允值計量除外。此等財務報表以人民幣（「人民幣」）列報，除非另有指明者外，所有數值均已捨入至最接近的千位數（人民幣千元）。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2019年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象營運所得的可變回報承受風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

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

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

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

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

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

2.1 編製基準 (續)

綜合基準 (續)

附屬公司的財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該控制權終止當日為止。

即使會導致非控股權益出現虧絀結餘，損益及其他全面收益的各部分乃歸屬於本集團母公司擁有人及非控股權益。本集團內成員公司之間的交易所涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全部對銷。

倘事實及情況顯示上文所述的控制權的三項元素的一項或多項有所變動，則本集團重新評估其是否控制投資對象。一間附屬公司的所有權益發生變動但並未喪失控制權，則按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其不再確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；及確認(i)所收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分，乃按猶如本集團已直接出售相關資產或負債所需的相同基準重新分類至損益或保留利潤(視何者屬適當)。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements:

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except for the amendments to HKFRS 9 and HKAS 19, and *Annual Improvements to HKFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

2.2 會計政策及披露事項的變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第9號之修訂	具有負補償的提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號之修訂	計劃修訂、縮減或清償
香港會計準則第28號之修訂	於聯營公司及合營公司的長期權益
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性
2015年至2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

除香港財務報告準則第9號之修訂及香港會計準則第19號之修訂，以及香港財務報告準則2015年至2017年週期之年度改進與編製本集團財務報表無關外，新訂及經修訂香港財務報告準則之性質及影響載述如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃，香港(國際財務報告詮釋委員會) – 詮釋第4號確定一項安排是否包含一項租賃，香港(準則詮釋委員會) – 詮釋第15號經營租賃 – 優惠及香港(準則詮釋委員會) – 詮釋第27號評估法律形式為租賃之交易實質。該準則規定了租賃確認、計量、列報和披露的原則，並要求承租人以單一資產負債表模式入賬所有租賃，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。香港財務報告準則第16號項下的出租人會計處理與香港會計準則第17號大致不變。出租人將繼續使用與香港會計準則第17號類似之原則將租賃分類為經營租賃或融資租賃。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

The Group adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under HKAS 17 and related interpretations.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

2.2 會計政策及披露事項的變動 (續)

(a) (續)

本集團採用修正追溯調整法採納香港財務報告準則第16號，並於2019年1月1日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於2019年1月1日之保留利潤期初結餘的調整，且不會重列2018年的比較資料，而繼續根據香港會計準則第17號及相關詮釋作出報告。

租賃之新定義

根據香港財務報告準則第16號，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，則該合約是租賃或包含租賃。當客戶有權獲得使用可識別資產的絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性的實際權宜辦法，其允許該準則僅適用於先前於首次應用日期已根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號確定為租賃之合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號未確定為租賃的合約不會重新評估。因此，香港財務報告準則第16號項下的租賃定義已僅應用於在2019年1月1日或之後訂立或變更的合約。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for an elective exemption for leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

Impact on transition

For the leasehold land and building (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying HKAS 40.

The Group has used the following elective practical expedient when applying HKFRS 16 at 1 January 2019:

- Applying the short-term leases exemptions to leases with a lease term that ends within 12 months from the date of initial application

2.2 會計政策及披露事項的變動 (續)

(a) (續)

作為承租人 – 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團擁有物業的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法就所有租賃確認及計量使用權資產及租賃負債，惟租期為12個月或以下的租賃（「短期租賃」）的選擇性豁免（按相關資產類別選擇）除外。本集團確認使用權資產折舊（及減值，如有）及尚未償還租賃負債之應計利息（為融資成本），而非於自2019年1月1日開始之租期內按直線法於經營租賃項下確認租金開支。

過渡影響

對於先前計入投資物業及按公允值計量的租賃土地及樓宇（持有以賺取租金收入及／或作資本增值），本集團於2019年1月1日繼續將其入賬為投資物業，並繼續應用香港會計準則第40號按公允值計量。

於2019年1月1日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對租期於首次應用日期起計12個月內結束的租賃應用短期租賃豁免

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impact on transition (Continued)

Considering that the leasing arrangement is immaterial to the Group, the adoption of HKFRS 16 did not have any significant impact on the Group's financial statements.

- (b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露事項的變動 (續)

(a) (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡影響 (續)

考慮到租賃安排對本集團影響不算重大，採納香港財務報告準則第16號並無對本集團的財務報表造成任何重大影響。

- (b) 香港會計準則第28號的修訂澄清香港財務報告準則第9號的範圍豁免僅包括於聯營公司或合營公司的權益（應用權益法），並不包括實質上構成於聯營公司或合營公司淨投資一部分的長期權益（不應用權益法）。因此，實體將該等長期權益入賬時採用香港財務報告準則第9號（而非香港會計準則第28號），包括香港財務報告準則第9號的減值規定。香港會計準則第28號可應用於淨投資，包括長期權益，惟僅在確認聯營公司或合營公司虧損及於聯營公司或合營公司的淨投資減值的情況下方可應用。本集團於2019年1月1日採納修訂時，對其於聯營公司及合營公司的長期權益的業務模式作出評估，認為於聯營公司及合營公司的長期權益會繼續根據香港財務報告準則第9號按攤銷成本計量。因此，修訂對本集團的財務狀況或表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions. The interpretation did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露事項的變動 (續)

- (c) 香港（國際財務報告詮釋委員會）－詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號的應用的不確定性（通常稱之為「不確定稅務狀況」），對所得稅（即期及遞延）的會計處理方法。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，尤其亦不包括與不確定稅項處理相關的利息及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅利潤或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。於採納詮釋後，本集團考慮是否存在任何不確定稅務狀況。詮釋並無對本集團的財務狀況或表現造成任何影響。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3 *Definition of a Business*¹

Amendments to HKFRS 9, *Interest Rate Benchmark Reform*¹
HKAS 39 and HKFRS 7

Amendments to HKFRS 10 *Sale or Contribution of Assets
and HKAS 28 (2011) between an Investor and its
Associate or Joint Venture*³

HKFRS 17 *Insurance Contracts*²

Amendments to HKAS 1 *Definition of Material*¹
and HKAS 8

- 1 Effective for annual periods beginning on or after 1 January 2020
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 No mandatory effective date yet determined but available for early adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

2.3 已頒佈但尚未生效之香港財務 報告準則

本集團並無於此等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告 業務之定義¹
準則第3號
之修訂

香港財務報告 利率基準改革¹
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號之修訂

香港財務報告 投資者與其聯營公司或
準則第10號及 合營公司之間的資產
香港會計準則 出售或注資³
第28號
(2011年)
之修訂

香港財務報告 保險合約²
準則第17號

香港會計準則 重大之定義¹
第1號及香港
會計準則第8號
之修訂

- 1 於2020年1月1日或之後開始之年度期間生效
- 2 於2021年1月1日或之後開始之年度期間生效
- 3 並無確定強制生效日期，但可提前採納

預期將適用於本集團之香港財務報告準則的進一步資料載述如下：

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務 報告準則 (續)

香港財務報告準則第3號之修訂對業務之定義進行了澄清並提供額外指引。該修訂澄清，可視為業務的一組整合活動和資產，必須至少包括一項投入和一項實質性過程，且二者可以共同顯著促進創造產出的能力。業務可以不具備所有創造產出所需的投入和過程。該修訂刪除了評估市場參與者是否有能力收購業務並能持續產生產出的規定，轉為重點關注所取得的投入和實質性過程是否共同顯著促進創造產出的能力。該修訂亦縮小了產出的定義範圍，重點關注為客戶提供的商品或服務、投資收益或日常活動產生的其他收入。此外，該修訂為評估所取得過程是否為實質性過程提供了指引，並引入了可選的公允值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估。本集團預期自2020年1月1日起按未來適用形式採用該修訂。由於該修訂按未來適用形式適用於首次應用日期或之後發生的交易或其他事件，故於過渡日期該等修訂不會對本集團產生影響。

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號之修訂旨在應對銀行同業拆息改革對財務申報的影響。該等修訂提供了暫時性補救措施，使企業能夠在取代現有利率基準前的不確定期間內繼續進行對沖會計處理。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。該等修訂於2020年1月1日或之後開始之年度期間生效。允許提前應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務 報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定之不一致性。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂按未來適用形式應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂原先的強制生效日期，並將於完成對聯營公司及合營公司會計處理的更廣泛檢討後釐定新的強制生效日期。然而，該等修訂現時可予採納。

香港會計準則第1號及香港會計準則第8號之修訂提供重大之新定義。新定義載明，如果可合理預期漏報、錯報或掩蓋某資料將影響通用目的財務報表主要使用者基於該等財務報表作出的決定，則該資料具有重大性。該等修訂澄清重大性將取決於資料的性質或規模。如果可合理預期對資料的錯報會對主要使用者的決定造成影響，則該資料的錯報為重大錯報。本集團預期自2020年1月1日起按未來適用形式採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates and joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 主要會計政策概要

於聯營公司及合營公司的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益且本集團對其可行使重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

合營公司是共同控制一項安排的訂約方對合營公司的資產淨值享有權利的合營安排。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時方存在。

本集團於聯營公司及合營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司及合營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘於聯營公司或合營公司的權益直接確認一項變動，則本集團會於綜合權益變動表確認其應佔的任何變動（倘適用）。本集團與其聯營公司或合營公司間交易產生的未變現收益及虧損將以本集團於聯營公司及合營公司的投資為限對銷，惟倘未變現虧損提供所轉讓資產減值的憑證則除外。收購聯營公司或合營公司所產生的商譽計入作本集團於聯營公司或合營公司的投資的一部分。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要 (續)

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期公允值計量，該公允值為本集團所轉讓資產於收購日期之公允值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益的總和。就各項業務併購而言，本集團會選擇以公允值或以應佔被收購方可識別資產淨值的比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔資產淨值之於被收購方之非控股權益。非控股權益之一切其他部分乃按公允值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，其根據合約條款、於收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以進行適當分類及確認。此中包括將嵌入式衍生工具從被收購方主合約分開。

倘業務合併按階段進行，則先前持有的股權按其收購日期公允值重新計量，因而產生之任何收益或虧損於損益確認。

收購方將轉撥的任何或然代價按於收購日期的公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。分類為權益的或然代價毋須重新計量，其日後結算於權益內入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

商譽初步按成本計量，即已轉讓代價、非控股權益之已確認金額及本集團先前所持於被收購方之股本權益之任何公允值之總額超出所收購可識別資產淨值及所承擔負債之差額。倘有關代價及其他項目之總和低於所收購資產淨值之公允值，則於重新評估後之差額會於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件或情況變化顯示賬面值可能出現減值，則進行更為頻密之測試。本集團對於12月31日的商譽進行年度減值測試。就進行減值測試而言，業務合併中購入之商譽由收購日期起分配至預期將從合併之協同效應中受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位（現金產生單位組別）可收回金額進行之評估釐定。倘現金產生單位（現金產生單位組別）之可收回金額低於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽獲分配至現金產生單位（或現金產生單位組別）而該單位所在業務之某部分被出售，則於釐定出售之收益或虧損時，與所出售業務相關之商譽將計入該業務之賬面值內。在此等情況下所出售之商譽將以所出售業務和保留之現金產生單位部分相對價值為基礎作計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investment at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要 (續)

公允值計量

本集團按於各報告期間結束時的公允值計量其投資物業、衍生金融工具及股權投資。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)資產或負債的最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃使用市場參與者為資產或負債定價時會使用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允值計量須計及市場參與者通過使用該資產的最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採用於不同情況屬適當且具備充分數據以供計量公允值的估值方法，當中會盡量使用相關的可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, properties under development, properties held for sale, land held for property development for sale, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要 (續)

公允值計量 (續)

所有於財務報表計量或披露公允值的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下所述分類至公允值層級：

- 第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 – 基於對公允值計量而言屬重大的最低層輸入數據為可觀察 (直接或間接) 的估值方法
- 第三級 – 基於對公允值計量而言屬重大的最低層輸入數據為不可觀察的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間結束時重新評估分類 (基於對公允值計量整體而言屬重大的最低層輸入數據) 釐定是否發生層級內不同等級的轉移。

非金融資產減值

倘有跡象顯示存在減值，或倘需就資產進行年度減值測試 (不包括投資物業、在建物業、持作銷售用途的物業、持作物業開發銷售用途的土地、遞延稅項資產及金融資產)，便會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允值減出售成本之較高者而計算，並就個別資產而釐定，除非該資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額按資產所屬現金產生單位釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。減值虧損會於產生期間在損益表中於與已減值資產功能相符的開支類別內扣除。

於各報告期間結束時，會評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘有該跡象，便會估計可收回金額。先前就資產（商譽除外）確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回後金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值（扣除任何折舊／攤銷）。撥回減值虧損於其產生期間計入損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要 (續)

關連方

在下列情況下，有關方將被視為本集團的關連方：

- (a) 該方為符合下列情況的人士或其近親
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的成員；
- 或
- (b) 該方為符合下列任何條件的實體：
- (i) 該實體與本集團為相同集團的成員公司；
 - (ii) 一家實體為另一家實體（或另一家實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 該實體及本集團為相同第三方的合營公司；
 - (iv) 一家實體為第三方實體的合營公司而另一家實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連實體的僱員福利的退休後福利計劃；
 - (vi) 該實體受(a)所指人士控制或共同控制；
 - (vii) (a)(i)所指人士對該實體有重大影響力或為該實體（或該實體母公司）主要管理人員的成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

Property, plant and equipment and
depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the shorter of lease terms and 20 years
Leasehold improvements	Over the shorter of lease terms and 5 years
Hotel properties	Over the shorter of lease terms and 20 years
Furniture, fixtures and office equipment	2 to 5 years
Motor vehicles	2 to 5 years
Yacht	20 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間自損益表扣除。倘確認條件已達成,主要檢查的支出作為重置費而於資產賬面值撥充資本。倘物業、廠房及設備的重大部分須不時置換,本集團將有關部分確認為具特定使用年期的個別資產,並對該等資產相應作折舊。

折舊以直線法計算,按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。就此而採用的主要年率如下:

樓宇	按租期與20年兩者中 較短者
租賃物業裝修	按租期與5年兩者中 較短者
酒店物業	按租期與20年兩者中 較短者
傢俬、裝置及 辦公室設備	2至5年
汽車	2至5年
遊艇	20年

倘一項物業、廠房及設備項目各部分的可使用年期並不相同,該項目的成本將按合理基礎分配至各部分,而各部分分開作折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a hotel property and an office property under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset (2018: leasehold property under an operating lease) which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

剩餘價值、可使用年期及折舊方法至少於各財政年度結束時進行檢討，並在適當情況下作出調整。

一項物業、廠房及設備項目(包括初步確認的任何重大部分)於出售時或預計其使用或出售不再產生未來經濟利益時，將不再確認。於不再確認資產年度的損益表確認的出售或報廢之任何損益為有關資產的出售所得款項淨額與賬面值的差額。

在建工程指在建酒店物業及辦公物業，其以成本減任何減值虧損列賬且不作折舊。成本包括建設期間的直接建設成本及有關借款資金的資本化借貸成本。當竣工及可供使用時，在建工程重新分類至適當類別的物業、廠房及設備。

投資物業

投資物業為持作賺取租金收入及/或用作資本增值的於土地及樓宇的權益(包括持作使用權資產的租賃物業(2018年:經營租賃項下的租賃物業))，而非用作生產或提供商品或服務或作行政用途;或於日常業務過程中銷售。該等物業初步以成本(包括交易成本)計量。於初步確認後，投資物業乃按反映報告期間結束時的市場狀況的公允值列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the period of the retirement or disposal.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the statement of profit or loss.

For a transfer from inventories to investment properties, any difference between the fair value of the property at the date of change in use and its then carrying amount is recognised in the statement of profit or loss.

Leases (applicable from 1 January 2019)

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 主要會計政策概要 (續)

投資物業 (續)

未來用作投資物業之在建或開發中物業分類為在建投資物業。倘無法可靠釐定公允值，則在建投資物業將以成本計量，直至公允值可釐定或建設項目已竣工為止。

投資物業公允值變動產生的收益或虧損計入產生期間的損益表。

報廢或出售投資物業的任何收益或虧損於報廢或出售期間的損益表確認。

當本集團完成自建投資物業的建設或開發時，該物業於竣工日期的公允值與其先前賬面值之間的任何差額於損益表確認。

倘存貨轉撥為投資物業，該物業於更改用途當日的公允值與其當時的賬面值之間的任何差額於損益表確認。

租賃 (自2019年1月1日起適用)

本集團於合約開始時評估合約是否租賃或包含租賃。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，則該合約是租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019) (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	Over the lease terms
Hotel properties	Over the lease terms

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2.4 主要會計政策概要 (續)

租賃 (自2019年1月1日起適用) (續)

本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用之日) 確認。使用權資產按成本減任何累計折舊及任何減值虧損計量, 並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債的金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款, 扣減任何已收租賃優惠。使用權資產按直線法於資產的租期與估計可使用年期兩者中的較短者折舊, 詳情如下:

租賃土地	按租期
酒店物業	按租期

倘於租期結束時租賃資產的擁有權轉移予本集團或成本反映行使購買權, 則折舊採用資產的估計可使用年期計算。

當使用權資產與作為存貨持有的租賃土地的權益相關時, 彼等其後根據本集團有關「存貨」的政策按成本與可變現淨值兩者中的較低者計量。當使用權資產符合投資物業的定義時, 則計入投資物業內。相應的使用權資產初步按成本計量, 其後根據本集團有關「投資物業」的政策按公允值計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019) (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 主要會計政策概要 (續)

租賃 (自2019年1月1日起適用) (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債乃於租賃開始日期按租期內將作出的租賃付款的現值確認。租賃付款包括定額付款(含實質定額款項)減任何租賃優惠應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及(倘租期反映本集團行使終止租賃選擇權)有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含的利率並不容易確定，本集團使用其於租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額會作調增以反映利息的增長及就作出的租賃付款作調減。此外，倘出現租期的修改、變動、租賃付款的變動(例如由指數或利率變動引起的未來租賃付款變動)或對購買相關資產的選擇權的評估變動，則會重新計量租賃負債的賬面值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019) (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

2.4 主要會計政策概要 (續)

租賃 (自2019年1月1日起適用) (續)

本集團作為出租人

倘本集團作為出租人行事時，其於租賃開始時 (或倘出現租賃修改時) 將各租賃分類為經營租賃及融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分時，則本集團按相對獨立售價基準將合約中的代價分配至各個部分。由於其經營性質，租金收入於租期內會按直線法列賬並計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉移相關資產所有權所附帶的絕大部分風險及回報至承租人之租賃作為融資租賃入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable before 1 January 2019)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Land held for development for sale

The land held for future development represents parcels of land owned by the Group for the purpose of development of properties for sale. The land is initially stated at cost less any impairment losses and is not depreciated. It is transferred to properties under development upon commencement of the related construction work in the property development project.

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

2.4 主要會計政策概要 (續)

租賃 (於2019年1月1日之前適用)

轉移資產所有權的絕大部分回報及風險仍歸出租人所有的租賃列為經營租賃。若本集團為出租人，由本集團按經營租賃租出的資產列入非流動資產，而根據經營租賃應收的租金於租期內以直線法計入損益表。若本集團為承租人，根據經營租賃的應付租金 (扣除出租人給予的任何優惠) 於租期內以直線法從損益表內扣除。

經營租賃下的預付土地租金初步以成本列賬，隨後於租期內以直線法確認。倘租賃付款無法於土地及樓宇成分之間可靠分配，全部租賃付款乃列入土地及樓宇的成本，作為物業、廠房及設備的融資租賃。

持作開發銷售用途的土地

持作日後開發的土地指本集團擁有用作開發銷售用途物業的地塊。該土地初步按成本減任何減值虧損列賬且不予折舊。於物業開發項目中的相關建設工程動工時，其將被轉撥至在建物業。

在建物業

在建物業擬於竣工後持作銷售。

在建物業按成本及可變現淨值兩者的較低者列賬，包括土地成本、建設成本、借貸成本、專業費用及其他可直接計入該等物業於開發期間產生的成本。

在建物業分類為流動資產，惟預期有關物業開發項目的建設期將超過通常經營週期者除外。竣工後，物業轉撥為持作銷售用途的物業。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Cost of properties held for sale is determined by an apportionment of total land and building costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on the prevailing market conditions.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 主要會計政策概要 (續)

持作銷售用途的物業

持作銷售用途的物業乃按成本及可變現淨值兩者中的較低者列賬。

持作銷售用途的物業的成本乃以分配予未售物業的土地及樓宇成本總額予以釐定。

可變現淨值乃參照一般業務過程已售物業的銷售所得款項減適用可變銷售開支釐定，或參照管理層基於現行市況的估計釐定。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本及按公允值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特性及本集團管理該等資產的業務模式。除不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之貿易應收款項外，本集團初步按公允值加上（如屬並非按公允值計入損益的金融資產）交易成本計量金融資產。不含有重大融資部分或本集團已應用實務情況之貿易應收款項乃根據下文「收入確認」所載政策，按根據香港財務報告準則第15號釐定之交易價格計量。

為按攤銷成本分類及計量金融資產，該金融資產需要產生純粹為支付本金及尚未清償本金額之利息（「SPPI」）的現金流量。現金流量並非SPPI的金融資產，乃按公允值計入損益分類及計量（不論其業務模式）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(b) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

本集團管理金融資產的業務模式指如何管理金融資產以產生現金流量。業務模式釐定現金流量是否會自收取合約現金流量、出售金融資產或兩者產生。按攤銷成本分類及計量之金融資產乃於持有金融資產為目的的業務模式內持有，旨在收取合約現金流量，而按公允值計入其他全面收益分類及計量之金融資產於持有金融資產為目的的業務模式內持有，旨在收取合約現金流量及出售。並未於上述業務模式內持有之金融資產按公允值計入損益分類及計量。

所有一般金融資產買賣概於交易日（即本集團承諾購買或出售該資產當日）予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

後續計量

金融資產按分類進行後續計量，分類如下：

(a) *按攤銷成本計量之金融資產（債務工具）*

按攤銷成本計量之金融資產其後採用實際利率法計量及須作出減值測試。收益及虧損於資產不再確認、修訂或減值時於損益內確認。

(b) *按公允值計入損益的金融資產*

按公允值計入損益的金融資產按公允值於財務狀況表列賬，公允值變動淨額則於損益內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

(b) *Financial assets at fair value through profit or loss (Continued)*

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量 (續)

(b) *按公允值計入損益的金融資產 (續)*

此類別包括本集團並未不可撤銷地選擇按公允值計入其他全面收益計量之方式分類的衍生工具及股權投資。倘已確立支付權，則分類為按公允值計入損益之金融資產股權投資的股息亦在損益內確認為其他收入，本集團將很有可能獲得與股息相關的經濟利益並能夠可靠地計算股息金額。

附屬於具有金融負債或非金融主合同之混合合同的衍生工具獨立於主合同，並在下列情況下入賬列作獨立衍生工具：與主合同在經濟特徵及風險方面不存在密切關係；與嵌入式衍生工具條款相同，單獨存在的工具符合衍生工具定義；及混合合同並非以公允值計入損益計量。嵌入式衍生工具按公允值計量，且公允值變動於損益表內確認。倘合約條款變動大幅改變可能另行需要的現金流量或將金融資產自按公允值計入損益類別重新分類至其他類別時，方會重新評估。

附屬於混合合同（包含金融資產主合同）的衍生工具並非單獨入賬。金融資產主合同連同嵌入式衍生工具須全部分類為按公允值計入損益之金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of the consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)

不再確認金融資產

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分(倘適用))主要在下列情況下不再確認(即自本集團的綜合財務狀況表內剔除):

- 收取該項資產所得現金流量的權利已屆滿,或
- 本集團已轉讓自資產收取現金流量的權利,或須根據一項「轉付」安排,在未有嚴重延誤的情況下全數承擔向第三方支付所收取現金流量的責任;且本集團(a)已轉讓資產的絕大部分風險及回報,或(b)並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓其自一項資產收取現金流量的權利或訂立一項轉付安排,則其評估是否保留該資產的所有權風險及回報以及有關程度。當並無轉讓或保留該資產的絕大部分風險及回報,亦無轉讓該資產的控制權時,則本集團將按其持續參與的程度繼續確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃以反映本集團已保留的權利及責任的基準計量。

以已轉讓資產擔保方式的持續參與按資產原賬面金額與本集團可能被要求償還的最高代價之間的較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要 (續)

金融資產減值

本集團就並非按公允值計入損益持有的所有債務工具確認預期信貸損失(「預期信貸損失」)撥備。預期信貸損失乃基於根據合約到期的合約現金流量與本集團預期收取並按初始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸損失分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸損失(12個月預期信貸損失)計提預期信貸損失撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的剩餘年期產生的信貸損失計提減值撥備，不論違約時間(全期預期信貸損失)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來是否顯著增加。作出評估時，本集團將金融工具於報告日期的違約風險與初步確認時的違約風險進行比較，並考慮無需付出過多成本及努力即可獲得的合理可靠資料，包括歷史及前瞻性資料。

倘內部或外部資料反映，在未計及本集團所持任何信貸升級前，本集團不大可能悉數收到未償還合約款項，則本集團認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

按攤銷成本計量的金融資產須按一般方法減值，除貿易應收款項及合約資產應用下文詳述的簡化方法外，金融資產按以下級別分類用於計量預期信貸損失。

- 第一級 – 金融工具的信貸風險自初步確認以來並未顯著增加，且其虧損撥備按12個月預期信貸損失等額計量
- 第二級 – 金融工具的信貸風險自初步確認以來顯著增加，但並非信貸減值金融資產，且其虧損撥備按全期預期信貸損失等額計量
- 第三級 – 於報告日期出現信貸減值的金融資產（但並非購入或承辦信貸減值），且其虧損撥備按全期預期信貸損失等額計量

簡化方法

對於不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之貿易應收款項及合約資產，本集團應用簡化方法計算預期信貸損失。根據簡化方法，本集團並無追蹤信貸風險變動，但於各報告日期根據全期預期信貸損失確認減值撥備。本集團已根據其歷史信貸損失經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, senior notes, and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(a) *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要 (續)

金融負債

初步確認及計量

金融負債於初步確認時分類為按公允值計入損益的金融負債、貸款及借款、應付款項，或指定為有效對沖中對沖工具的衍生工具（視情況而定）。

所有金融負債初步按公允值確認，而如屬貸款及借款、以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、優先票據以及計息銀行及其他借貸。

後續計量

金融負債的後續計量根據其分類進行，而其分類如下：

(a) *按攤銷成本列賬的金融負債（貸款及借款）*

於初步確認後，計息銀行及其他借貸其後以實際利率法按攤銷成本計量，若折現的影響並不重大，則按成本列賬。當不再確認負債時及在以實際利率法進行攤銷過程中，盈虧會在損益表確認。

攤銷成本於計及於購入時的任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

(b) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 主要會計政策概要 (續)

金融負債(續)

後續計量(續)

(b) 財務擔保合約

本集團發出的財務擔保合約指該等要求本集團將須作出付款以償付持有人因特定債務人未能根據債務工具的條款支付到期款項而遭受損失的合約。財務擔保合約初步按公允值確認為負債，並就發出擔保直接應佔交易成本作出調整。於初步確認後，本集團按照：(i)根據「金融資產減值」所載政策釐定的預期信貸損失撥備；及(ii)初步確認的數額減(如適用)已確認收入之累計數額(以較高者為準)，計算財務擔保合約。

終止確認金融負債

當負債責任已解除、註銷或屆滿，則終止確認金融負債。

倘一項現有金融負債由同一貸款人貸出另一項條款存在重大區別的金融負債所取代，或現有負債的條款作出重大修改，則該項置換或修改按終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表確認。

抵銷金融工具

倘目前存在法律上可強制執行的權利抵銷確認金額及計劃以淨額結算，或同時變賣資產及清償負債，金融資產及金融負債互相抵銷，並於財務狀況表內以淨額列示。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive, and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

Senior perpetual securities

Senior perpetual securities with no contractual obligation to repay the principal or to pay any distribution are classified as part of equity.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

2.4 主要會計政策概要 (續)

衍生金融工具

初步確認及後續計量

衍生金融工具初步按訂立衍生工具合約當日的公允值確認入賬，其後按公允值重新計算。衍生工具於公允值為正數時列作資產，而於公允值為負數時則列作負債。

衍生工具公允值變動而產生的任何盈虧均直接計入損益表。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及高流通性短期投資（即可隨時兌換為定額現金、價值變動風險不大及期限較短（一般不超過購買後三個月）的投資），減去須於催繳時立刻償還、作為本集團現金管理操作一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制的定期存款及性質與現金相似的資產。

高級永續證券

並無合約責任償還其本金或支付任何分派之高級永續證券分類為權益之一部分。

撥備

撥備乃於過往事件已導致產生現時責任（法律或推定）及日後可能需要流出資源以履行責任時予以確認，惟必須能可靠地估計責任的款額。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions (Continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 主要會計政策概要 (續)

撥備 (續)

若折現影響重大，確認的撥備金額應為預期履行責任所需未來開支於報告期間結束時的現值。若折現現值隨時間而增加，則增加金額在損益表中列為融資成本。

所得稅

所得稅包括本期稅項及遞延稅項。有關於損益以外確認的項目的所得稅於損益以外確認，即於其他全面收益或直接於權益內確認。

本期稅項資產及負債，經計及本集團營運所在國家的現行解釋及慣例，根據於報告期間結束時已頒佈或實質已頒佈的稅率（及稅務法例）按預期將從稅務局收回或將支付予稅務局的金額計量。

根據於報告期間結束時，資產及負債的稅基與其於財務報告中的賬面金額之間的所有暫時性差額，以負債法計提遞延稅項撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with interests in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要 (續)

所得稅 (續)

就所有應課稅暫時性差額確認遞延稅項負債，惟：

- 因商譽或初步確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的遞延稅項負債除外；及
- 有關於附屬公司及合營公司權益的應課稅暫時性差額（其中撥回暫時性差額的時間可受控制，而暫時性差額於可預見的將來可能不會撥回）除外。

就所有可扣減暫時性差額、以及未動用稅項備抵及任何未動用稅務虧損結轉確認遞延稅項資產。遞延稅項資產僅以可能有應課稅利潤抵銷可扣減暫時性差額及可動用未動用稅項抵免與未動用稅項虧損的結轉為限確認，惟下列情況除外：

- 由初步確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的有關可扣減暫時性差額的遞延稅項資產；及
- 有關於附屬公司及合營公司權益的可扣減暫時性差額，只限於暫時性差額將於可預見未來撥回及應有應課稅利潤可供動用暫時性差額時，方會確認遞延稅項資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產的賬面金額於各報告期間結束時予以審閱，並扣減至當不再可能有足夠應課稅利潤讓所有或部分遞延稅項資產被動用時為止。於各報告期間結束時對未被確認的遞延稅項資產進行重估，當可能有足夠應課稅利潤讓所有或部分遞延稅項資產被收回時，則會予以確認。

遞延稅項資產及負債根據於報告期間結束時已頒佈或實質已頒佈的稅率（及稅務法例），按預期適用於資產變現或負債清還期間的稅率計算。

當及僅當本集團存在法律上可強制執行的權利以抵銷即期稅項資產與即期稅項負債，而遞延稅項資產及遞延稅項負債乃由同一稅務機關向同一應課稅實體徵收，或就不同應課稅實體徵收，而有意在日後預期清償或收回大額遞延稅項負債及資產之每段期間內，按淨額基準清償即期稅項負債與資產或同時變現資產及清償負債，方會抵銷遞延稅項資產與遞延稅項負債。

收入確認

客戶合約收益

於貨物或服務的控制權按反映本集團預期就交換該等貨物或服務有權收取的代價的金額轉讓予客戶時確認客戶合約收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 主要會計政策概要 (續)

收入確認 (續)

客戶合約收益 (續)

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨物或服務而有權換取的數額。可變代價於合約開始時估計並受到約束，直至其後消除關乎可變代價的不確定因素，使已確認累計收入金額不大可能發生重大收入撥回。

倘合約包含就向客戶轉讓貨物或服務為客戶提供超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的折現率貼現。倘合約包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨物或服務轉移期間為一年或一年以下的合約而言，採納香港財務報告準則第15號中實務情況後交易價格不會因重大融資成分的影響而調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sales of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

2.4 主要會計政策概要 (續)

收入確認 (續)

客戶合約收益 (續)

(a) 物業銷售

收入於資產控制權轉讓予客戶時確認。視乎合約條款及適用於合約的法律，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 創建並提升本集團履約時客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完成履約部分之款項。

倘資產之控制權經過一段時間轉移，收入將於整個合約期間參考已完成履約責任之進度確認。否則，收入於客戶獲得資產控制權之時間點確認。完成履約責任的進度的計量是基於本集團為完成履約責任而作出的努力或投入，並參考截至報告期間末產生的合約成本佔各項合約估計總成本的比例。

對於在某一時間點轉移物業控制權的物業發展及銷售合約，收入於客戶獲得實物所有權或已完工物業的法定所有權且本集團已獲得現時的付款請求權並很可能收回代價時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Provision of property management services and hotel services

Revenue from provision of property management services and hotel services are recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

2.4 主要會計政策概要 (續)

收入確認 (續)

客戶合約收益 (續)

(b) 提供物業管理服務及酒店服務

由於客戶同時收取並消耗本集團提供的利益，故提供物業管理服務及酒店服務所得收入以直線法於指定期間確認。

其他來源的收益

租金收入於租期內按時間比例確認。可變租賃付款並不取決於會計期間產生的確認為收入的指數或比率。

其他收入

利息收入按累計基準採用於金融工具的預計年期將估計未來現金收入準確貼現至金融資產賬面淨額的利率，利用實際利率法確認。

合約資產

合約資產指就向客戶轉讓貨物或服務收取代價的權利。倘本集團於客戶支付代價或付款到期前通過向客戶轉讓貨物或服務履約，則就有條件賺取的代價確認合約資產。合約資產受限於減值評估，其詳情載入就金融資產減值的會計政策。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Costs to fulfil a contract

Other than the costs which are capitalised as properties under development and property and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

Costs of obtaining contracts

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer it would not have incurred if the contract had not been obtained e.g., commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2.4 主要會計政策概要 (續)

合約負債

於本集團轉讓有關貨物或服務前自客戶已收付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約(即向客戶轉讓有關貨物或服務的控制權)時確認為收入。

合約成本

履約成本

除撥充資本的在建物業和物業及設備成本外，倘符合下列所有條件，則履行客戶合約應計成本資本化為資產：

- (a) 有關成本與實體可特定識別之合約或預期訂立之合約有直接關係。
- (b) 有關成本令實體將用於完成(或持續完成)日後履行責任之資源得以產生或有所增加。
- (c) 預期有關成本可收回。

資本化合約成本按系統性基準(與資產相關收入確認形式一致)於損益攤銷及扣除。其他合約成本於產生時列為開支。

取得合約之成本

取得合約之增量成本指本集團就取得客戶合約而產生但在未取得合約的情況下不會產生的成本(例如銷售代理佣金)。倘取得合約之增量成本與將於未來報告期間確認的收入有關且預期可收回有關成本，則於產生時將有關成本資本化。取得合約之其他成本於產生時列為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 34 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策概要 (續)

以股份為基礎付款

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員（包括董事）按以股份為基礎付款形式收取酬金，而僱員則提供服務作為權益工具之代價（「權益結算交易」）。

與僱員權益結算交易之成本乃參考授出當日之公允值計量。公允值由外部估值師利用二項式模型釐定，有關進一步詳情載於財務報表附註34。

權益結算交易之成本在績效及／或服務條件達成之期間，連同權益之相應升幅一併於僱員福利開支確認。就權益結算交易於各報告期間結束時至歸屬日期間確認之累計開支，反映歸屬期屆滿之程度以及本集團就最終歸屬之權益工具數目之最佳估計。期內在損益表扣除或計入之金額，指於該期間期初及期終所確認之累計開支變動。

釐定獎勵獲授當日之公允值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公允值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非歸屬條件。非歸屬條件反映於獎勵之公允值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要 (續)

以股份為基礎付款 (續)

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為支出。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項歸屬。

倘權益結算獎勵之條款被修訂，如原獎勵條款獲履行，則確認最低開支，猶如條款未被修改。此外，如於修訂日期計算，修訂是增加以股份為基礎付款之公允值總額，或對僱員有利，則任何修訂將確認開支。

倘權益結算獎勵被註銷，則被視為已於註銷日期歸屬，而未就獎勵確認之任何開支則即時確認。這包括未能履行在本集團或僱員控制範圍以內之非歸屬條件之任何獎勵。然而，倘被註銷獎勵被新獎勵所取代，且新獎勵於授出日被指定為替代獎勵，則所註銷及新獎勵按猶如其為前段所述修訂原獎勵處理。

於計算每股盈利時，尚未行使之購股權之攤薄影響反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries, joint ventures and associates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries, joint ventures and associates are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策概要 (續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員推行強積金計劃。供款根據僱員基本薪金的百分比作出，並於供款根據強積金計劃的規則成為應付款項時於損益表中扣除。強積金計劃的資產獨立於本集團的資產，並於獨立管理基金中持有。本集團僱主的供款於向強積金計劃作出供款時全數歸屬於僱員。

本集團於中國大陸成立的附屬公司、合營公司及聯營公司的僱員須參與由地方市政府營辦的中央退休金計劃。該等附屬公司、合營公司及聯營公司須按其僱員基本薪金的若干百分比向該中央退休金計劃作出供款，並於供款根據中央退休金計劃的規則成為應付款項時於損益表中扣除。

借貸成本

直接歸屬於收購、建築或生產合資格資產(即必須長時間預備作擬定用途或銷售的資產)的借貸成本乃資本化為該等資產的部分成本。當此等資產幾近全部完成可作其擬定用途或銷售之時，該等借貸成本將停止資本化。特定用於合資格資產的借貸在其尚未支銷時用作暫時性投資所賺取的投資收入，乃於已資本化的借貸成本扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 11 to the financial statements.

Foreign currencies

These financial statements are presented in RMB. The Company's functional currency is Hong Kong dollars. In the opinion of the directors, as the Group's operations are mainly in the PRC, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position.

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising from settlement or translation of monetary items are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要 (續)

股息

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時被確認為負債。

末期股息於股東大會上獲股東批准時確認為負債。建議末期股息披露於財務報表附註11。

外幣

此等財務報表以人民幣呈列。本公司的功能貨幣為港幣。董事認為，由於本集團的業務主要位於中國，採用人民幣為呈列貨幣，對於呈列本集團的業績及財務狀況更為合適。

本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則用該功能貨幣計量。本集團實體所記錄的外幣交易初步按交易日其各自的功能貨幣匯率換算入賬。於報告期間結束時以外幣計值的貨幣資產及負債，按有關功能貨幣的適用匯率重新換算。貨幣項目結算或換算產生之差額於損益表確認。按歷史成本以外幣計量的非貨幣項目，均採用初始交易日的匯率換算。按公允值以外幣計量的非貨幣項目，採用計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理（即公允值收益或虧損於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益確認）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period, and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 主要會計政策概要 (續)

外幣 (續)

釐定初步確認有關資產的匯率，以及釐定終止確認與預收預付代價有關的非貨幣資產或非貨幣負債的開支或收入匯率時，初始交易日為本集團初步確認預收預付代價產生的非貨幣資產或非貨幣負債的日期。倘存在多筆預付款或預收款項，本集團須釐定每筆預付或預收代價的交易日期。

本公司及若干海外附屬公司的功能貨幣為並非人民幣的幣種。於報告期間結束時，該等實體的資產及負債按報告期間結束時的適用匯率換算為人民幣，其損益表則按年內的加權平均匯率換算為人民幣。因此而產生的匯兌差額於其他全面收益內確認，並於外匯波動儲備累計。於出售境外業務時，與特定境外業務有關的其他全面收益部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。本公司及海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Determining the timing of satisfaction of contracts related to sales of properties

Revenue from sales of properties is recognised over time when 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 buyer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of the sales contract and the interpretation of the applicable laws that apply to the contract. Such determination requires significant judgements. Management uses judgements to classify sales contracts into those with enforceable right to payment and those without the enforceable right.

3. 重要會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產及負債呈報金額及其相關披露以及或然負債披露的判斷、估計及假設。該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面金額作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及估計的判斷外，管理層作出以下對在財務報表中確認的數額有重大影響的判斷：

確定達成物業銷售相關合約的時間

物業銷售收入於本集團的履約行為並無創建對本集團而言有其他用途之資產且本集團擁有可強制執行權利可收回累計至今已完履約部分之款項時隨時間推移確認；否則，收入於買家獲得已竣工物業控制權之時間點確認。由於與客戶的合約限制，本集團不能更改或替換物業單位或重新指定物業單位用於其他用途，因此，有關物業單位對本集團而言並無其他用途。然而，有無可強制執行的收款權利視乎銷售合約的條款及適用於該合約的相關法律之詮釋而定。有關釐定須作出重大判斷。管理層通過判斷將銷售合約分類為有可強制執行收款權利及無可強制執行收款權利。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Judgements (Continued)

Determining the timing of satisfaction of contracts related to sales of properties (Continued)

For those sales contracts with enforceable right to payment, the Group recognises property development revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each property unit in the contract. Significant judgements and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. Changes in cost estimates in future periods can have effect on the Group's revenue recognised.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 重要會計判斷及估計 (續)

判斷 (續)

確定達成物業銷售相關合約的時間 (續)

對於具有可強制執行收款權利的銷售合約，本集團參考於報告日期已完成履約責任的進度隨時間推移確認物業發展收入。進度的計量是基於本集團為達成履約責任而作出的努力或投入，並參考截至報告期間結束時產生的合約成本佔合約各物業單位估計總成本的比例。釐定估計總成本的完整性及於報告日期完全達成履約責任的進度的準確性時須作出重大判斷及估計。未來期間成本估算變動可能對本集團已確認收入產生影響。

物業租賃分類 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。根據對有關安排條款及條件的評估，如租期不構成商用物業經濟壽命的主要部分及最低租賃款項現值不等於商用物業的絕大部分公允值，本集團已釐定其保留該等物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重要會計判斷及估計 (續)

判斷 (續)

投資物業及業主自用物業的分類

本集團釐定物業是否符合列作投資物業的資格，並已制定作出該判斷的準則。投資物業為持作賺取租金或作為資本增值或兩者的物業。因此，本集團考慮物業是否可以大致上獨立於本集團所持有的其他資產而自行產生現金流。

部分物業包括一部分持作賺取租金或作為資本增值，而另一部分持作生產或供應商品或服務或行政用途。倘該等部分可分開出售或根據融資租賃分開出租，則本集團會將有關部分分開列賬。倘該等部分不可分開出售，則僅在物業小部分持作生產或供應商品或服務或行政用途的情況下方列作投資物業。

判斷乃按照個別物業基準作出，以釐定配套服務是否重要以致物業不符合投資物業資格。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Judgements (Continued)

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties developed for sale are transferred to properties held for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the directors have determined that the presumption set out in HKAS 12 *Income Taxes* that investment properties measured using the fair value model are recovered through sale is rebutted.

3. 重要會計判斷及估計 (續)

判斷 (續)

投資物業及持作銷售用途的物業的分類

本集團開發持作銷售用途的物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作銷售用途的物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業乃入賬列作在建物業，計入流動資產。然而倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入非流動資產。待物業竣工後，開發作銷售用途的物業乃轉撥至持作銷售用途的物業項下，並按成本列值，而開發作賺取租金及／或資本增值用途的物業乃轉撥至投資物業項下，並須於各報告日期重新估值。

有關投資物業的遞延稅項

就計量以公允價值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，並認為本集團的投資物業乃以通過時間的推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，香港會計準則第12號*所得稅*所載的使用公允價值模型計量投資物業透過銷售收回的假設已被推翻。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2019 was RMB724,147,000 (2018: RMB1,133,070,000). Further details are given in note 16 to the financial statements.

Estimation of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information. The carrying amounts of properties under development and properties held for sale at 31 December 2019 were RMB25,054,430,000 (2018: RMB26,614,206,000) and RMB21,220,032,000 (2018: RMB13,051,659,000), respectively.

3. 重要會計判斷及估計 (續)

估計不明朗因素

以下為於報告期間結束時有關未來的主要假設及其他估計不明朗因素的主要來源，存在導致下一個財政年度內資產及負債賬面金額重大調整的重大風險。

商譽之減值

本集團最少每年一次釐定商譽有否減值，此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值，須估計現金產生單位之預期未來現金流量，以及須選出合適之折現率，以計算該等現金流量之現值。於2019年12月31日，商譽之賬面值為人民幣724,147,000元（2018年：人民幣1,133,070,000元）。進一步詳情載於財務報表附註16。

估計在建物業及持作銷售用途的物業的可變現淨值

在建物業及持作銷售用途的物業按成本與可變現淨值兩者中的較低者列賬。於各個開發期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本（如有）。於2019年12月31日，在建物業及持作銷售用途的物業之賬面值分別為人民幣25,054,430,000元（2018年：人民幣26,614,206,000元）及人民幣21,220,032,000元（2018年：人民幣13,051,659,000元）。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to each phase are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in square metre sold during the year multiplied by the average cost per square metre of that particular phase of the project. The carrying amount of properties under development at 31 December 2019 was RMB25,054,430,000 (2018: RMB26,614,206,000).

PRC corporate income tax ("CIT")

The Group is subject to CIT in the PRC. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise. The carrying amount of corporate income tax payables at 31 December 2019 was RMB2,819,745,000 (2018: RMB2,552,345,000).

3. 重要會計判斷及估計 (續)

估計不明朗因素 (續)

在建物業的建築成本分攤

於開發物業時，本集團一般會將開發項目分期開發。一個開發期的直接相關成本會作為該期的成本入賬。每期的共同成本會按每期的可銷售建築面積佔整個項目的可銷售建築面積總數的百分比，分攤至每期。售出單位成本按年內售出的平方米建築面積乘以該期項目的每平方米平均成本而釐定。於2019年12月31日，在建物業之賬面值為人民幣25,054,430,000元（2018年：人民幣26,614,206,000元）。

中國企業所得稅（「企業所得稅」）

本集團須繳納中國企業所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘該等事宜的最終稅款數額有別於原本記錄的數額，差額會在其變現的期間影響所得稅及稅項撥備。於2019年12月31日，應付企業所得稅之賬面值為人民幣2,819,745,000元（2018年：人民幣2,552,345,000元）。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2019 was RMB2,228,566,000 (2018: RMB1,962,590,000).

Deferred tax assets

Deferred tax assets are recognised for provision of land appreciation tax, fair value adjustments from acquisition of subsidiaries and tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets at 31 December 2019 was RMB907,607,000 (2018: RMB742,157,000).

3. 重要會計判斷及估計 (續)

估計不明朗因素 (續)

中國土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅的撥備是管理層根據對有關中國稅務法律及法規所載的要求的理解，作出的最佳估計。實際土地增值稅負債須於物業開發項目完成後由稅務局釐定。本集團尚未與稅務局就若干物業開發項目敲定其土地增值稅的計算方法及付款。最終結果可能有別於初步記錄的數額，而任何差額會在其變現的期間影響土地增值稅開支及相關撥備。於2019年12月31日，土地增值稅撥備之賬面值為人民幣2,228,566,000元(2018年：人民幣1,962,590,000元)。

遞延稅項資產

僅在很可能取得應課稅利潤作抵銷可抵扣暫時性差額的情況下，方會確認土地增值稅、收購附屬公司產生之公允值調整及稅項虧損撥備相關的遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能的時間、未來應課稅利潤的水準連同未來稅項計劃策略，作出重要的管理層判斷。於2019年12月31日，遞延稅項資產之賬面值為人民幣907,607,000元(2018年：人民幣742,157,000元)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

Fair value of investment properties

Investment properties including completed investment properties and investment properties under construction are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the reporting date are used. The valuations of investment properties under construction were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. Further details are given in note 14 to the financial statements.

Purchase price allocations of acquisition of subsidiaries through business combination

As further detailed in note 38(b) to the financial statements, the Group acquired a number of entities engaging in property development during the year ended 31 December 2019. The Group engaged an independent external valuer to perform the valuation of the identifiable assets acquired and liabilities assumed of subsidiaries acquired. The accounting for business combinations, which were accounted for using the acquisition method, relied on a significant amount of management estimation and judgements in respect of fair value measurement and allocation of the purchase price.

3. 重要會計判斷及估計 (續)

估計不明朗因素 (續)

投資物業的公允值

投資物業包括已竣工投資物業及在建投資物業，乃由獨立專業合資格估值師於報告期間末時按市值、現有用途基準重估。該等估值以若干假設為基準，受不確定因素影響，可能與實際結果有重大差異。於作出估計時，會考慮類似物業於活躍市場的現時價格的資料，並使用主要以報告日期當時的市況為基準的假設。在建投資物業的估值基於餘值法，並考慮已支出建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。進一步詳情載於財務報表附註14。

通過業務合併收購附屬公司之收購價分配

根據財務報表附註38(b)所載詳情，本集團截至2019年12月31日止年度收購參與物業開發的多個實體。本集團委聘獨立外部估值師對已收購可識別資產及已收購附屬公司所承擔負債進行估值。使用收購法入賬之業務合併的會計處理依賴管理層就公允值計量及收購價分配作出的大量估計及判斷。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and finance costs are excluded from such measurement. Segment assets and liabilities are not reported to the Group's chief operating decision maker regularly.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部提供物業管理服務；
- (d) 酒店經營分部從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的利潤／（虧損）作出評估，即經調整除稅前利潤／（虧損）的計量。經調整除稅前利潤／（虧損）的計量與本集團的除稅前利潤／（虧損）一致，惟利息收入及融資成本均不計入有關計量。分部資產及負債並非定期向本集團首席營運決策人報告。

分部間銷售及轉讓乃參考當時現行市價向第三方作出銷售的售價進行交易。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

4. OPERATING SEGMENT INFORMATION
(Continued)

Year ended 31 December 2019

4. 經營分部資料(續)

截至2019年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue (note 5)	分部收入(附註5)						
Sales to external customers	向外部客戶作出的銷售額	22,470,173	305,138	447,673	17,721	-	23,240,705
Other income and gains	其他收入及收益	1,756,381	241	6,109	219	19,257	1,782,207
Total	總額	24,226,554	305,379	453,782	17,940	19,257	25,022,912
Segment results	分部業績	5,950,561	592,428	(3,685)	(13,755)	53,816	6,579,365
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						385,481
Finance costs – interest expenses	融資成本 – 利息支出						(181,601)
Finance costs – loss on early redemption of senior notes	融資成本 – 提早贖回優先票據虧損						(178,744)
Profit before tax	除稅前利潤						6,604,501
Income tax	所得稅						(2,637,705)
Profit for the year	年度利潤						3,966,796
Other segment information:	其他分部資料:						
Depreciation	折舊	45,498	21,627	1,790	3,139	11,134	83,188
Capital expenditure*	資本開支*	21,152	1,311,088	2,558	478	1,478,632	2,813,908
Fair value gain on investment properties, net	投資物業公允價值收益淨額	-	600,546	-	-	-	600,546
Share of profits and losses of joint ventures	應佔合營公司損益額	(63,489)	-	-	-	-	(63,489)
Share of profits and losses of associates	應佔聯營公司損益額	229,369	-	-	-	-	229,369
Investments in joint ventures	於合營公司投資	4,471,802	-	-	-	-	4,471,802
Investments in associates	於聯營公司投資	4,867,561	-	-	-	-	4,867,561

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括添置物業、廠房及設備及投資物業。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

4. OPERATING SEGMENT INFORMATION
(Continued)

Year ended 31 December 2018

4. 經營分部資料(續)

截至2018年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue (note 5)	分部收入(附註5)						
Sales to external customers	向外部客戶作出的銷售額	23,625,857	244,575	417,243	18,196	-	24,305,871
Other income and gains	其他收入及收益	144,884	321	1,147	207	13,364	159,923
Total	總額	23,770,741	244,896	418,390	18,403	13,364	24,465,794
Segment results	分部業績	6,465,039	124,447	69	(11,633)	42,846	6,620,768
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						337,292
Finance costs – interest expenses	融資成本 – 利息支出						(223,352)
Profit before tax	除稅前利潤						6,734,708
Income tax	所得稅						(3,008,605)
Profit for the year	年度利潤						3,726,103
Other segment information:	其他分部資料:						
Depreciation	折舊	31,518	17,472	975	8,738	18,444	77,147
Capital expenditure*	資本開支*	32,561	62,192	1,317	61	12,418	108,549
Fair value gain on investment properties, net	投資物業公允價值收益淨額	-	165,831	-	-	-	165,831
Share of profits and losses of joint ventures	應佔合營公司損益額	(74,265)	-	-	-	-	(74,265)
Share of profits and losses of associates	應佔聯營公司損益額	21,849	-	-	-	-	21,849
Investments in joint ventures	於合營公司投資	6,204,784	-	-	-	-	6,204,784
Investments in associates	於聯營公司投資	3,807,748	-	-	-	-	3,807,748

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括添置物業、廠房及設備及投資物業。

4. OPERATING SEGMENT INFORMATION
(Continued)

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

Information about a major customer

During the current and prior years, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

4. 經營分部資料 (續)

地區資料

由於本集團逾90%的外部客戶收入來自中國內地及逾90%的分部資產位於中國內地，故並無呈列地區資料。因此，董事認為，呈列地區資料將不會對該等財務報表的使用者提供額外有用的資料。

主要客戶資料

於本年度及過往年度，並無來自單一外部客戶交易之收入佔本集團收入總額的10%或以上。

5. 收入、其他收入及收益

本集團的收入分析載列如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	客戶合約收益	22,935,567	24,061,296
<i>Revenue from other sources</i>	其他來源的收益		
Rental income from investment property operating leases:	投資物業經營租賃的租金收入：		
Fixed lease payments	固定租賃付款	305,138	244,575
		23,240,705	24,305,871

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2019

Segments	分部	Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods or services	貨品或服務類別				
Sale of properties	物業銷售	22,470,173	-	-	22,470,173
Property management fee income	物業管理費收入	-	447,673	-	447,673
Hotel operation income	酒店經營收入	-	-	17,721	17,721
Total revenue from contracts with customers	客戶合約收益總額	<u>22,470,173</u>	<u>447,673</u>	<u>17,721</u>	<u>22,935,567</u>
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	22,398,947	-	-	22,398,947
Goods transferred over time	於一段時間轉移貨品	71,226	-	-	71,226
Services transferred over time	於一段時間轉移服務	-	447,673	17,721	465,394
Total revenue from contracts with customers	客戶合約收益總額	<u>22,470,173</u>	<u>447,673</u>	<u>17,721</u>	<u>22,935,567</u>

5. 收入、其他收入及收益(續)

客戶合約收益

(i) 收入分拆資料

截至2019年12月31日止年度

For the year ended 31 December 2018

截至2018年12月31日止年度

Segments	分部	Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods or services	貨品或服務類別				
Sale of properties	物業銷售	23,625,857	-	-	23,625,857
Property management fee income	物業管理費收入	-	417,243	-	417,243
Hotel operation income	酒店經營收入	-	-	18,196	18,196
Total revenue from contracts with customers	客戶合約收益總額	<u>23,625,857</u>	<u>417,243</u>	<u>18,196</u>	<u>24,061,296</u>
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	23,325,561	-	-	23,325,561
Goods transferred over time	於一段時間轉移貨品	300,296	-	-	300,296
Services transferred over time	於一段時間轉移服務	-	417,243	18,196	435,439
Total revenue from contracts with customers	客戶合約收益總額	<u>23,625,857</u>	<u>417,243</u>	<u>18,196</u>	<u>24,061,296</u>

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sales of properties	11,530,854	3,880,798

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of properties

For property sales contracts for which the control of the property is transferred over time, the performance obligation is satisfied over time by reference to the construction costs incurred up to the end of reporting period as a percentage of total estimated construction costs for each contract. For property sales contract for which the control of the property is transferred at a point in time, the performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

Property management income and hotel operation income

The performance obligation is satisfied over time as services are rendered.

5. 收入、其他收入及收益 (續)

客戶合約收益 (續)

(i) 收入分拆資料 (續)

下表載列計入報告期初合約負債而於本報告期間確認的收益金額：

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sales of properties	11,530,854	3,880,798

(ii) 履約責任

有關本集團的履約責任資料概述如下：

物業銷售

對於需要一段時間轉移物業控制權的物業銷售合約，履約責任乃參考截至報告期間末時產生的建築成本佔各合約總估計建築成本的百分比於一段時間內達成。對於某個時間轉移物業控制權於的物業銷售合約，履約責任於買方取得已落成物業的實際佔用權或合法所有權時達成。

物業管理收入及酒店經營收入

履約責任隨著服務的提供於一段時間後完成。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Other income and gains

An analysis of the Group's other income and gains is as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Bank interest income	銀行利息收入	385,481	337,292
Gain on disposal of subsidiaries (note 40(a))	出售附屬公司收益 (附註40(a))	1,400,044	-
Gain on bargain purchase of subsidiaries (note 38(b))	議價收購附屬公司收益 (附註38(b))	255,794	58,246
Others	其他	126,369	101,677
		2,167,688	497,215

5. 收入、其他收入及收益(續)

其他收入及收益

本集團的其他收入及收益的分析如下：

6. FINANCE COSTS – INTEREST EXPENSES

An analysis of finance costs – interest expenses is as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Interest on bank loans, other loans, corporate bonds and senior notes	銀行貸款、其他貸款、公司債券 及優先票據的利息	4,338,458	3,050,162
Less: Interest capitalised	減：資本化利息	(4,156,857)	(2,826,810)
		181,601	223,352

6. 融資成本－利息支出

融資成本－利息支出的分析如下：

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

7. 除稅前利潤

本集團的除稅前利潤乃於扣除以下各項後得出：

		2019	2018
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Cost of properties sold	已售物業成本	16,631,223	16,439,208
Cost of services provided	已提供服務成本	517,772	399,418
Depreciation	折舊	83,188	77,147
Fair value loss on derivative financial instruments, net*	衍生金融工具公允值虧損淨額*	-	30,318
Impairment of goodwill*	商譽減值*	189,292	-
Minimum lease payments under operating leases	經營租賃項下的最低租賃付款	-	48,526
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	49,647	-
Realised loss on derivative financial instruments*	衍生金融工具已變現虧損*	399	-
Auditor's remuneration	核數師薪酬	5,000	4,600
Employee benefit expense (including directors' and chief executive officer's remuneration (note 8))	僱員福利支出(包括董事及行政總裁薪酬(附註8))		
Wages and salaries	工資及薪金	572,207	242,356
Equity-settled share option expense	以股權結算購股權開支	12,160	7,652
Retirement benefit scheme contributions	退休福利計劃供款	60,297	25,786
		644,664	275,794
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出(包括維修及維護)	67,286	40,768

* These items are included in "Other expenses" in the consolidated statement of profit or loss.

* 這些項目計入綜合損益表內「其他開支」。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及首席執行官薪酬

本年度董事及首席執行官薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下:

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	845	507
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,469	4,154
Equity-settled share option expense	以權益結算的購股權開支	1,374	1,543
Pension scheme contributions	退休金計劃供款	123	87
		5,966	5,784
		6,811	6,291

During the current year and in prior years, certain directors and the chief executive officer were granted options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years are included in the above directors' and chief executive officer's remuneration disclosures.

於本年度及過往年度，根據本公司購股權計劃，若干董事及首席執行官因彼等向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註34。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入本年度及過往年度的財務報表的金額乃載入上述董事及首席執行官的薪酬披露。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

The remuneration of each of the directors and the chief executive officer is set out below:

8. 董事及首席執行官薪酬 (續)

各位董事及首席執行官的薪酬載列如下：

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Equity- settled share option expense 以權益計算 的購股權開支 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total remuneration 酬金總額 RMB'000 人民幣千元
2019	2019年					
Executive Directors:	執行董事：					
Mr. Lam Lung On*	林龍安先生*	-	1,733	645	43	2,421
Ms. Kwok Ying Lan	郭英蘭女士	-	1,733	688	43	2,464
Mr. Lin Conghui	林聰輝先生	-	1,003	41	37	1,081
Ms. Lam Yu Fong [†]	林禹芳女士 [†]	317	-	-	-	317
		317	4,469	1,374	123	6,283
Non-executive Director:	非執行董事：					
Ms. Xie Mei [†]	謝梅女士 [†]	-	-	-	-	-
		-	-	-	-	-
Independent Non-executive Directors:	獨立非執行董事：					
Mr. Lam Kwong Siu	林廣兆先生	176	-	-	-	176
Mr. Wee Henry Soon Chiang	黃循強先生	176	-	-	-	176
Dr. Zhai Pu	翟普博士	176	-	-	-	176
		528	-	-	-	528
		845	4,469	1,374	123	6,811
2018	2018年					
Executive Directors:	執行董事：					
Mr. Lam Lung On*	林龍安先生*	-	1,682	633	31	2,346
Ms. Kwok Ying Lan	郭英蘭女士	-	1,682	602	31	2,315
Mr. Lin Conghui	林聰輝先生	-	743	308	25	1,076
Ms. Lam Yu Fong [†]	林禹芳女士 [†]	-	47	-	-	47
		-	4,154	1,543	87	5,784
Non-executive Director:	非執行董事：					
Ms. Xie Mei [†]	謝梅女士 [†]	-	-	-	-	-
		-	-	-	-	-
Independent Non-executive Directors:	獨立非執行董事：					
Mr. Lam Kwong Siu	林廣兆先生	169	-	-	-	169
Mr. Wee Henry Soon Chiang	黃循強先生	169	-	-	-	169
Dr. Zhai Pu	翟普博士	169	-	-	-	169
		507	-	-	-	507
		507	4,154	1,543	87	6,291

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

- * Mr. Lam Lung On is also the chief executive officer of the Company.
- ^ Ms. Xie Mei was appointed as a non-executive Director of the Company with effect from 24 September 2018.
- # Ms. Lam Yu Fong was appointed as an executive Director of the Company with effect from 25 October 2018.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2018: two) director, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining four (2018: three) non-director, highest paid employees for the year are as follows:

8. 董事及首席執行官薪酬(續)

- * 林龍安先生亦為本公司之首席執行官。
- ^ 謝梅女士於2018年9月24日獲委任為本公司非執行董事。
- # 林禹芳女士於2018年10月25日獲委任為本公司執行董事。

於年內，概無董事或首席執行官放棄或同意放棄任何薪酬的安排。

9. 五名最高薪僱員

於年內，五名最高薪僱員包括一名(2018年：兩名)董事，該等董事的薪酬詳情載於上文附註8。餘下四名(2018年：三名)非董事最高薪僱員的年度薪酬詳情如下：

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	15,501	6,651
Equity-settled share option expense	以權益結算的購股權開支	1,032	502
Pension scheme contributions	退休金計劃供款	131	151
		16,664	7,304

9. FIVE HIGHEST PAID EMPLOYEES

(Continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2019	2018
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣 2,500,000元	-	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣 3,000,000元	-	2
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣 3,500,000元	2	-
HK\$4,500,001 to HK\$5,000,000	港幣4,500,001元至港幣 5,000,000元	1	-
HK\$6,000,001 to HK\$6,500,000	港幣6,000,001元至港幣 6,500,000元	1	-
		<u>4</u>	<u>3</u>

During the year, share options were granted to non-director, highest paid employees in respect of their services to the Group, further details of which are included in note 34 to the financial statements. The fair value of such options, which had been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years is included in the above non-director, highest paid employees' remuneration disclosures.

9. 五名最高薪僱員 (續)

薪酬介乎下列範圍的非董事及非首席執行官最高薪僱員人數如下：

於年內，該名非董事最高薪僱員因其向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註34。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入本年及過往年度的財務報表的金額乃計入以上非董事最高薪僱員的薪酬披露。

Notes to Financial Statements (Continued)
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10. INCOME TAX

No provision for Hong Kong profits tax has been made for the current and prior years as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the current and prior years. The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the year.

An analysis of the income tax charges for the year is as follows:

10. 所得稅

由於本集團自過往年度結轉稅項虧損可用以抵銷本年及過往年度產生的應課稅利潤，故並無於本年及過往年度就香港利得稅作出撥備。於中國大陸經營的附屬公司的所得稅根據年內的應課稅利潤按適用稅率計算。

本年度所得稅支出的分析如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅	1,553,096	1,929,563
PRC land appreciation tax (note 31)	中國土地增值稅(附註31)	1,342,691	1,438,481
		<u>2,895,787</u>	<u>3,368,044</u>
Deferred (note 32):	遞延(附註32)：		
Current year	本年度	(258,082)	(359,439)
Total tax charge for the year	本年度稅項支出總額	<u>2,637,705</u>	<u>3,008,605</u>

10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for Mainland China in which the majority of the Group's subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate for the year, are as follows:

		2019		2018	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Profit before tax	除稅前利潤	<u>6,604,501</u>		<u>6,734,708</u>	
Tax charge at the statutory income tax rate	按法定所得稅率計算的稅項開支	1,651,125	25.0	1,683,677	25.0
Adjustment in respect of deferred tax of previous periods	對以前期間遞延稅項的調整	—	—	(168,845)	(2.5)
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司應佔損益	(41,470)	(0.6)	13,104	0.2
Income not subject to tax	毋須課稅收益	(206,032)	(3.1)	—	—
Expenses not deductible for tax	不可扣稅開支	156,888	2.4	258,719	3.8
Tax losses not recognised	未確認稅項虧損	70,176	1.0	143,089	2.1
LAT provided	已計提土地增值稅	1,342,691	20.3	1,438,481	21.4
Tax effect on LAT	土地增值稅的稅務影響	<u>(335,673)</u>	<u>(5.1)</u>	<u>(359,620)</u>	<u>(5.3)</u>
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	<u>2,637,705</u>	<u>39.9</u>	<u>3,008,605</u>	<u>44.7</u>

The share of tax expense attributable to joint ventures amounting to RMB15,770,000 (2018: RMB9,411,000) is included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss. The share of tax expense attributable to associates amounting to RMB28,641,000 (2018: RMB4,267,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

10. 所得稅 (續)

年內，採用本集團絕大部分附屬公司所在的中國大陸的法定稅率計算適用於除稅前利潤的稅項開支與按實際稅率計算的稅項開支的對賬，以及適用稅率（即法定稅率）與實際稅率的對賬如下：

合營公司應佔稅項開支為人民幣15,770,000元（2018年：人民幣9,411,000元），已包括於綜合損益表之「應佔合營公司損益額」中。應佔聯營公司稅項開支為數人民幣28,641,000元（2018年：人民幣4,267,000元）已計入列於綜合損益表之「應佔聯營公司損益額」中。

Notes to Financial Statements (Continued)
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11. DIVIDENDS

11. 股息

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Interim – HK12 cents (2018: HK11 cents) per ordinary share	中期股息—每股普通股12港仙 (2018年: 11港仙)	523,159	403,551
Special interim – HK3 cents (2018: Nil) per ordinary share	特別中期股息—每股普通股3港仙 (2018年: 無)	130,790	–
Second interim – HK21 cents (2018: Nil) per ordinary share	第二次中期股息—每股普通股21港仙 (2018年: 無)	980,294	–
Second special interim – HK4 cents (2018: Nil) per ordinary share	第二次特別中期股息—每股普通股4港仙 (2018年: 無)	186,723	–
Proposed final – Nil (2018: HK20.5 cents per ordinary share)	擬派末期股息—無 (2018年: 每股普通股20.5港仙)	–	842,506
		1,820,966	1,246,057

The second interim dividend and second special interim dividend will be either payable in cash or, at the scrip option of the shareholders, in form of new fully paid scrip shares of the Company in lieu of cash, or partly in cash and partly in scrip shares.

第二次中期股息及第二次特別中期股息可以現金支付，或股東可選擇以本公司新繳足股份代替現金股息，亦可選擇部分以現金支付及部分以股代息。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 4,913,323,081 (2018: 4,332,639,749) in issue during the year.

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔年內利潤(已根據與高級永續證券有關的分派作出調整)，及年內已發行普通股加權平均數4,913,323,081股(2018年: 4,332,639,749股)計算。

The calculation of the diluted earnings per share amount is based on the consolidated profit attributable to ordinary equity holders, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

每股攤薄盈利金額乃按普通權益持有人應佔綜合利潤(已根據與高級永續證券有關的分派作出調整)計算，而計算所用的普通股加權平均數為(i)用於計算每股基本盈利的年內已發行普通股加權平均數，及(ii)假設於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行的普通股加權平均數之總和(見下文)。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

The calculations of the basic and diluted earnings per share are based on:

12. 母公司普通權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利的計算乃基於：

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit attributable to owners of the parent	母公司擁有人應佔利潤	3,605,776	3,504,940
Distribution related to senior perpetual securities	有關高級永續證券的分派	(110,743)	(106,546)
Profit used in the basic and diluted earnings per share calculations	每股基本及攤薄盈利計算所用的利潤	<u>3,495,033</u>	<u>3,398,394</u>

		Number of shares	
		股份數目	
		2019	2018
Shares	股份		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	年內已發行普通股之加權平均數，用於計算每股基本盈利	4,913,323,081	4,332,639,749
Effect of dilution of share options – weighted average number of ordinary shares	購股權攤薄影響－普通股之加權平均數	25,435,416	39,016,251
Weighted average number of ordinary shares in issue during the year, used in the diluted earnings per share calculation	年內已發行普通股之加權平均數，用於計算每股攤薄盈利	<u>4,938,758,497</u>	<u>4,371,656,000</u>

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財務報表附註(續)

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold land and buildings 租賃 土地及樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2019	2019年12月31日								
At 1 January 2019:	於2019年1月1日:								
Cost	成本	467,155	457,710	99,308	23,824	103,421	75,338	-	1,226,756
Accumulated depreciation	累計折舊	(85,652)	(50,925)	(13,547)	(5,832)	(73,509)	(63,274)	-	(292,739)
Net carrying amount	賬面淨額	381,503	406,785	85,761	17,992	29,912	12,064	-	934,017
At 1 January 2019, net of accumulated depreciation	於2019年1月1日 - 扣除累計折舊	381,503	406,785	85,761	17,992	29,912	12,064	-	934,017
Acquisition of a subsidiary that does not constitute business	收購不構成業務的附屬公司	-	-	-	-	-	-	1,478,632	1,478,632
Acquisition of subsidiaries through business combination (note 38(b))	透過業務合併收購附屬公司(附註38(b))	-	-	-	-	1,246	1,093	-	2,339
Additions	添置	9,279	-	-	86	9,434	4,252	-	23,988
Disposals	處置	-	-	-	(913)	(119)	(841)	-	(1,777)
Disposal of subsidiaries (note 40(a))	出售附屬公司(附註40(a))	-	-	-	-	(801)	(806)	-	(1,707)
Depreciation provided during the year	年內計提的折舊	(43,723)	(9,897)	(5,809)	(2,579)	(16,326)	(4,854)	-	(83,188)
Transfer from properties held for sale	轉撥自持作銷售用途的物業	322,310	-	-	-	-	-	126,900	449,210
Exchange realignment	匯兌調整	-	-	1,494	-	-	-	-	1,494
At 31 December 2019, net of accumulated depreciation	於2019年12月31日 - 扣除累計折舊	669,369	396,888	81,446	14,586	23,346	11,745	1,605,532	2,802,912
At 31 December 2019:	於2019年12月31日:								
Cost	成本	798,744	457,710	100,802	22,997	113,181	79,873	1,605,532	3,178,839
Accumulated depreciation	累計折舊	(129,375)	(60,822)	(19,356)	(8,411)	(89,835)	(68,128)	-	(375,927)
Net carrying amount	賬面淨額	669,369	396,888	81,446	14,586	23,346	11,745	1,605,532	2,802,912

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13. PROPERTY, PLANT AND EQUIPMENT
(Continued)

13. 物業、廠房及設備 (續)

		Leasehold land and buildings 租賃 土地及樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2018	2018年12月31日							
At 1 January 2018:	於2018年1月1日:							
Cost	成本	367,935	457,710	92,767	12,815	90,343	67,567	1,089,137
Accumulated depreciation	累計折舊	(55,335)	(36,451)	(6,653)	(4,734)	(57,058)	(54,191)	(214,422)
Net carrying amount	賬面淨額	312,600	421,259	86,114	8,081	33,285	13,376	874,715
At 1 January 2018, net of accumulated depreciation	於2018年1月1日 - 扣除累計折舊	312,600	421,259	86,114	8,081	33,285	13,376	874,715
Acquisition of subsidiaries (note 38(b))	收購附屬公司(附註38(b))	-	-	-	3,314	-	-	3,314
Additions	添置	16,260	-	615	7,627	16,743	8,765	50,030
Disposals	處置	-	-	-	-	(2,466)	(968)	(3,434)
Disposal of subsidiaries (note 40(b))	出售附屬公司(附註40(b))	-	-	-	-	(1,162)	-	(1,162)
Depreciation provided during the year	年內計提的折舊	(30,317)	(14,474)	(5,709)	(1,030)	(16,488)	(9,129)	(77,147)
Transfer from investment properties	轉撥自投資物業	82,960	-	-	-	-	-	82,960
Exchange realignment	匯兌調整	-	-	4,741	-	-	-	4,741
At 31 December 2018, net of accumulated depreciation	於2018年12月31日 - 扣除累計折舊	381,503	406,785	85,761	17,992	29,912	12,064	934,017
At 31 December 2019:	於2019年12月31日:							
Cost	成本	467,155	457,710	99,308	23,824	103,421	75,338	1,226,756
Accumulated depreciation	累計折舊	(85,652)	(50,925)	(13,547)	(5,832)	(73,509)	(63,274)	(292,739)
Net carrying amount	賬面淨額	381,503	406,785	85,761	17,992	29,912	12,064	934,017

At 31 December 2019, right-of-use assets with aggregate carrying amount of approximately RMB354,351,000, RMB314,037,000 and RMB163,287,000 were included in leasehold land and buildings, hotel property and construction in progress, respectively, and the depreciation charged to profit or loss in the current year was RMB26,190,000.

於2019年12月31日，賬面總值約人民幣354,351,000元、人民幣314,037,000元及人民幣163,287,000元的使用權資產分別計入租賃土地及樓宇、酒店物業及在建工程，及年內於損益扣除折舊人民幣26,190,000元。

At 31 December 2019, certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB158,002,000 (2018: RMB319,063,000) were pledged to banks to secure the bank loans granted to the Group (note 28(a)(vi)).

於2019年12月31日，本集團若干賬面總值約人民幣158,002,000元(2018年：人民幣319,063,000元)的物業、廠房及設備已抵押予銀行作為本集團獲授銀行貸款的抵押(附註28(a)(vi))。

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14. INVESTMENT PROPERTIES

14. 投資物業

		Completed	Under construction	Total
		已竣工	在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2018	於2018年1月1日的賬面值	8,056,930	83,280	8,140,210
Additions	添置	56,949	1,570	58,519
Transfer from properties held for sale	轉撥自持作銷售用途 的物業	268,951	-	268,951
Transfer from properties under development	轉撥自在建物業	-	1,779,294	1,779,294
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(82,960)	-	(82,960)
Acquisition of a subsidiary (note 38(b))	收購一間附屬公司 (附註38(b))	194,000	-	194,000
Exchange realignment	匯兌調整	2,398	(418)	1,980
Net gains/(losses) from fair value adjustments	公允值調整收益/ (虧損)淨額	198,657	(32,826)	165,831
Carrying amount at 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日 的賬面值	8,694,925	1,830,900	10,525,825
Additions	添置	13,437	333,507	346,944
Disposal of a subsidiary (note 40(a))	出售一間附屬公司 (附註40(a))	-	(366,000)	(366,000)
Transfer from properties under development	轉撥自在建物業	-	454,305	454,305
Acquisition of a subsidiary that does not constitute business	收購不構成業務的 附屬公司	964,144	-	964,144
Acquisition of a subsidiary through business combination (note 38(b))	透過業務合併收購 附屬公司(附註38(b))	352,000	-	352,000
Exchange realignment	匯兌調整	(13,633)	-	(13,633)
Net gains from fair value adjustments	公允值調整收益淨額	212,658	387,888	600,546
Carrying amount at 31 December 2019	於2019年12月31日 的賬面值	10,223,531	2,640,600	12,864,131

14. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) At 31 December 2019, certain of the Group's investment properties with an aggregate carrying amount of RMB6,503,560,000 (2018: RMB4,994,439,000) were pledged to banks to secure the bank loans granted to the Group (note 28(a)(ii)).
- (b) The Group's completed investment properties are leased to third parties, further summary details of which are included in note 15.
- (c) The Group's completed investment properties and investment properties under construction were revalued on 31 December 2019 and 2018 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties, or made with reference to comparable market transactions taking into considerations adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In the opinion of the directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

At 31 December 2019 and 2018, all of the investment properties were measured at fair value.

14. 投資物業 (續)

附註：

- (a) 於2019年12月31日，本集團若干賬面總值為人民幣6,503,560,000元(2018年：人民幣4,994,439,000元)的投資物業已抵押予銀行作為本集團獲授銀行貸款的抵押(附註28(a)(ii))。
- (b) 本集團的已竣工投資物業出租予第三方，更多概要詳情載於附註15。
- (c) 本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於2019年及2018年12月31日重估。

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮為反映交易時間、位置及租約的差別作出之調整。

就於報告期間結束時按公允值入賬的在建投資物業而言，估值基於餘值法，並考慮預期建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

於2019年及2018年12月31日，所有投資物業均按公允值計量。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

14. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

(c) (Continued)

Fair value hierarchy

At 31 December 2019 and 2018, the fair value measurement of all of the Group's investment properties used significant unobservable inputs (Level 3) as defined in HKFRS 13.

During the year, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and no transfers into or out of Level 3 (2018: Nil).

Descriptions of valuation techniques used and key inputs to valuation on investment properties:

	Valuation technique 估值方法	Significant unobservable inputs 非可觀察的主要輸入數據	Range or weighted average 範圍或加權平均	
			2019	2018
Completed 已竣工				
Retail 零售	Income approach 收入法	Estimated annual rental value/sq.m. (RMB) 估計每平方米年租金價值(人民幣元)	1,600-100,000	1,600-82,000
		Capitalisation rate 資本化率	2.5%-6.5%	3.5%-6.5%
Car parking spaces 停車場	Market approach 市場法	Unit price (RMB/unit) 單價(人民幣元/單元)	150,000-500,000	150,000-400,000
Under construction 在建				
Retail 零售	Residual approach 餘值法	Estimated annual rental value/sq.m. (RMB) 估計每平方米年租金價值(人民幣元)	16,000-200,000	16,000-187,000
		Capitalisation rate 資本化率	5%	5%
		Development profit 開發利潤	5-15%	15%

A significant increase/(decrease) in estimated annual rental value per square metre in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties. A significant increase/(decrease) in unit price would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in development profit in isolation would result in a significantly lower/(higher) fair value of the investment properties.

The valuation of car parking spaces was determined based on unit prices of comparable transactions with adjustment on dissimilar attributes.

Development profit represented the adjustment on future uncertainty in respect of properties under construction.

14. 投資物業(續)

附註:(續)

(c) (續)

公允價值層級

於2019年及2018年12月31日,本集團所有投資物業的公允價值乃採用非可觀察的主要輸入數據(第3級)(定義見香港財務報告準則第13號)計量。

年內,公允價值計量並無於第1級(於活躍市場的報價)與第2級(可觀察的主要輸入數據)之間發生轉移,亦無轉入或轉出第3級(2018年:無)。

對投資物業估值使用的估值方法及主要輸入數據說明:

估計每平方米年租金價值單獨大幅增加/(減少)會令投資物業公允價值大幅增加/(減少)。資本化率單獨大幅增加/(減少)會令投資物業公允價值大幅減少/(增加)。單價大幅增加/(減少)會令投資物業公允價值大幅增加/(減少)。開發利潤單獨大幅增加/(減少)將導致投資物業的公允價值大幅減少/(增加)。

停車場估值乃按可比較交易單價調整不同屬性釐定。

開發利潤即在建物業未來不確定性調整。

15. LEASES

The Group as lessor

The Group leases its investment properties (note 14) under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB305,138,000 (2018: RMB244,575,000), details of which are included in note 5 to the financial statements.

At 31 December 2019, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15. 租賃

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。本集團於年內確認的租金收入為人民幣305,138,000元(2018年:人民幣244,575,000元),有關詳情載於財務報表附註5。

於2019年12月31日,日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃付款如下:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Within one year	一年內	217,979	208,182
After one year but within two years	一年後但兩年內	173,460	513,330
After two years but within three years	兩年後但三年內	127,948	402,484
After three years but within four years	三年後但四年內	97,613	296,613
After four years but within five years	四年後但五年內	77,602	228,685
After five years	五年後	285,430	263,728
		980,032	1,913,022

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

16. GOODWILL

16. 商譽

		RMB'000 人民幣千元
Cost at 1 January 2018, net of accumulated impairment	於2018年1月1日之成本，扣除累計減值	-
Acquisition of subsidiaries (note 38(b))	收購附屬公司(附註38(b))	1,133,070
At 31 December 2018	於2018年12月31日	1,133,070
At 31 December 2018:	於2018年12月31日：	
Cost	成本	1,397,736
Accumulated impairment	累計減值	(264,666)
Net carrying amount	賬面淨值	1,133,070
Cost at 1 January 2019, net of accumulated impairment	於2019年1月1日之成本，扣除累計減值	1,133,070
Disposal of a subsidiary (note 40(a))	出售一間附屬公司(附註40(a))	(219,631)
Impairment during the year	年內減值	(189,292)
At 31 December 2019	於2019年12月31日	724,147
At 31 December 2019:	於2019年12月31日：	
Cost	成本	1,178,105
Accumulated impairment	累計減值	(453,958)
Net carrying amount	賬面淨值	724,147

16. GOODWILL (Continued)

Impairment testing of goodwill

The Group's goodwill acquired through a business combination prior to 2018 was allocated to a cash-generating unit for the property development segment, which principally engaged in the property development in the PRC, for impairment testing, and was fully impaired during the year ended 31 December 2018.

The Group's goodwill acquired through business combinations in the prior year were allocated to three cash-generating units for the property development segments, which principally engaged in the property development in Hefei, Hangzhou and Beijing, for impairment testing. The property development project in Hefei was disposed of during the current year. The recoverable amounts of the cash-generating units of the property development segments were determined based on a value-in-use calculation using cash flow projections based on financial budgets covering ranged from one-year to five-year period approved by senior management.

The development projects in Hangzhou acquired in the prior year comprises 2 phases. As at 31 December 2019, Phase I was completed and the properties were substantially sold to and handed over to the buyers and Phase II was still not yet completed. Management estimated that the properties of both phases shall be completely sold to and handed over to the buyers by the end of 2020. In view of the expected tenure of the business, the financial budget only covered a one-year period and no perpetual growth rate was applied in the calculation of value-in-use. The discount rate applied to the cash flow projection of the cash-generating unit was 10.7% (2018: 10.7%).

Management estimated that the property development project in Beijing acquired in the prior year shall be completed within 5 years. The recoverable amount was determined based on a value-in-use calculation using cash flow projection based on the financial budget covering a five-year period approved by senior management. The discount rate applied to the cash flow projection was 10.7% (2018: 10.7%) and cash flow beyond the five-year period was extrapolated using a growth rate of 3% (2018: 3%).

16. 商譽 (續)

商譽減值測試

為進行減值測試，本集團於2018年之前透過業務合併收購之商譽已分配至物業開發分部（主要於中國從事物業開發）之現金產生單位，並於截至2018年12月31日止年度悉數減值。

為進行減值測試，本集團於過往年度透過業務合併收購之商譽已分配至物業開發分部（主要於合肥、杭州及北京從事物業開發）之三個現金產生單位。於合肥的物業開發項目已於本年度出售。物業開發分部現金產生單位之可收回金額乃按採用現金流量預測（以高級管理層批准之一至五年期間財務預算為基準作出）計算的使用價值釐定。

過往年度於杭州收購的開發項目包括兩期。於2019年12月31日，一期已經完工，大部分物業已出售及交樓予買家而二期尚未完工。管理層估計兩期物業將於2020年年底完全出售及交樓予買家。鑒於業務之預期年期，而財務預算僅涵蓋一年，因此於計算使用價值時並無採用永續增長率。計算現金產生單位之現金流量預測所用的折現率為10.7%（2018年：10.7%）。

管理層估計過往年度於北京收購的物業開發項目將於五年內完工。可收回金額乃按採用現金流量預測（以高級管理層批准之五年期間財務預算為基準作出）計算的使用價值釐定。現金流量預測所用的折現率為10.7%（2018年：10.7%），超出五年期間的現金流量則按增長率3%（2018年：3%）推算。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Assumptions were used in the value-in-use calculation of the above mentioned property development segment's cash-generating units for 31 December 2019 and 31 December 2018. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant units.

Business environment – There was no major change in the existing political, legal and economic conditions in the PRC in which the cash-generating units carried on their business.

17. INVESTMENTS IN JOINT VENTURES

16. 商譽(續)

商譽減值測試(續)

計算上述物業開發分部之現金產生單位於2019年12月31日及2018年12月31日之使用價值已運用假設。下文載述管理層預測現金流量以進行商譽減值測試所依據的各項主要假設：

折現率—所用折現率為除稅前及反映相關單位的特定風險。

業務環境—現金產生單位開展業務所在之中國之現有政治、法律及經濟環境並無出現重大變動。

17. 於合營公司的投資

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	4,471,802	6,204,784

Notes:

- (a) The Group's other receivable balances due from joint ventures and other payable balances due to joint ventures are disclosed in note 22 and note 26 to the financial statements, respectively.

附註：

- (a) 本集團應收合營公司的其他應收款項結餘及應付該等合營公司的其他應付款項結餘分別披露於財務報表附註22及附註26。

17. INVESTMENTS IN JOINT VENTURES
(Continued)

Notes: (Continued)

(b) Particulars of the Group's principal joint ventures are as follows:

Company name 公司名稱	Registered and paid-up capital 註冊及繳足資本	Places of registration and business 註冊及經營地點	Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	Principal activities 主要業務
Zhoushan Rongdu Property Ltd. [⊗] (Note) (舟山榮都置業有限公司)	RMB2,000,000,000	PRC/Mainland China	50%	50%	50%	Property development
舟山榮都置業有限公司 [⊗] (附註)	人民幣2,000,000,000元	中國/中國大陸	50%	50%	50%	物業開發
Wuxi Runteng Real Estate Development Co., Ltd. [⊗] (Note) (無錫潤騰房地產開發有限公司)	RMB510,000,000	PRC/Mainland China	50%	50%	50%	Property development
無錫潤騰房地產開發有限公司 [⊗] (附註)	人民幣510,000,000元	中國/中國大陸	50%	50%	50%	物業開發
Hefei Ruiyuan Real Estate Co., Ltd. [⊗] (Note) (合肥瑞遠置業有限公司)	RMB400,000,000	PRC/Mainland China	40%	40%	40%	Property development
合肥瑞遠置業有限公司 [⊗] (附註)	人民幣400,000,000元	中國/中國大陸	40%	40%	40%	物業開發

All the above joint ventures are indirectly held by the Company and are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

[⊗] Registered as domestic limited liability companies under the PRC law.

* Registered as Sino-foreign equity entities under the PRC law.

Note: The English names of these entities represent the best effort made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

(c) During the year ended 31 December 2018, the Group entered into equity transfer agreements for the acquisition of the remaining equity interests in three former material joint ventures, namely, Shanghai Zexiang, Zhongwei Properties and Hefei Zexiang Real Estate Development Co., Ltd. ("Hefei Zexiang"). Further details are included in note 38(b) to the financial statements.

17. 於合營公司的投資 (續)

附註：(續)

(b) 本集團主要合營公司的詳情如下：

Percentage of
下列各項所佔百分比

上述所有合營公司均由本公司間接持有，且並非由香港安永會計師事務所或安永全球網絡之任何其他成員公司審核。

[⊗] 根據中國法律註冊為本地有限責任公司。

* 根據中國法律註冊為中外合資權益實體。

附註：由於該等實體並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

(c) 截至2018年12月31日止年度，本集團就收購三間前重要合營公司（即上海澤翔、中維地產及合肥澤翔房地產開發有限公司（「合肥澤翔」））之餘下股權訂立股權轉讓協議。詳情載於財務報表附註38(b)。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

17. INVESTMENTS IN JOINT VENTURES
(Continued)

Notes: (Continued)

- (d) During the year ended 31 December 2019, the Group entered into equity transfer agreements for the acquisition of the remaining equity interests in two former material joint ventures, namely, Hefei Bozhou and Zhangzhou Yuzhou Yixuan. Further details are included in note 38(b) to the financial statements.
- (e) In the opinion of the Directors, the joint ventures were not individually material to the Group in the current year. Hence, no disclosures of their separate financial information have been made.
- (f) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Share of the joint ventures' loss for the year	分佔合營公司年度虧損	(63,489)	(74,265)
Share of the joint ventures' total comprehensive loss	分佔合營公司全面虧損總額	(63,489)	(74,265)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司之投資的賬面總值	<u>4,471,802</u>	<u>6,204,784</u>

- (g) Certain of the bank and other borrowings of the Group's joint ventures are secured by pledges over the Group's equity interests in the subsidiaries and joint ventures with an aggregate carrying amount at the end of the reporting period of approximately RMB4,567,087,000 (2018: Nil) and RMB903,200,000 (2018: RMB169,574,000), respectively.

17. 於合營公司的投資 (續)

附註：(續)

- (d) 截至2019年12月31日止年度，本集團就收購兩間前重要合營公司（即合肥博洲及漳州禹洲益軒）之餘下股權訂立股權轉讓協議。進一步詳情載於財務報表附註38(b)。
- (e) 董事認為，本年度並無合營公司個別對本集團屬重要，因此並無披露彼等的獨立財務資料。
- (f) 下表列示本集團合營公司（並非屬重要）的整體財務資料：

- (g) 本集團合營公司的若干銀行及其他借款以本集團於子公司和合營公司的股權於報告期末的賬面總值約人民幣4,567,087,000元（2018年：無）和人民幣903,200,000元（2018年：人民幣169,574,000元）作抵押。

18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司的投資

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	4,867,561	3,807,748

Notes:

附註：

(a) The Group's other receivable balances due from associates and other payable balances due to an associate are disclosed in note 22 and note 26 to the financial statements, respectively.

(a) 本集團的應收聯營公司的其他應收款項結餘及應付一間聯營公司的其他應付款項結餘分別於財務報表附註22及附註26內披露。

(b) Particulars of the Group's principal associates are as follows:

(b) 本集團主要聯營公司的詳情如下：

Company name	Registered and paid-up capital	Places of registration and business	Percentage of ownership interest	Principal activity
公司名稱	註冊及繳足股本	註冊及經營地點	百分比	主要業務
Suzhou Jinshang Real Estate Development Co., Ltd. (Note) (蘇州勁商房地產開發有限公司)	RMB1,200,000,000	PRC/Mainland China	33%	Property development
蘇州勁商房地產開發有限公司(附註)	人民幣1,200,000,000元	中國/中國大陸	33%	物業開發
Taicang Yuzhou Yilong Real Estate Development Co., Ltd. (Note) (太倉禹洲益龍房地產開發有限公司)	RMB500,000,000	PRC/Mainland China	23.3%	Property development
太倉禹洲益龍房地產開發有限公司(附註)	人民幣500,000,000元	中國/中國大陸	23.3%	物業開發

The Group's shareholdings in the associates all comprise equity shares held by the wholly-owned subsidiaries of the Company.

本集團於聯營公司的股權均包括本公司全資附屬公司持有的股權。

Note: The English names of these entities represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

附註：由於該等實體並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

(c) During the year ended 31 December 2019, the Group entered into equity transfer agreements for the acquisition of the remaining equity interests in a former principal associate, Suzhou Yuzhou Xuanyi. Further details are included in note 38(b) to the financial statements.

(c) 截至2019年12月31日止年度，本集團就收購一間前主要聯營公司（即蘇州禹洲軒溢）之餘下股權訂立股權轉讓協議。進一步詳情載於財務報表附註38(b)。

Notes to Financial Statements (Continued)
財務報表附註(續)

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18. INVESTMENTS IN ASSOCIATES
(Continued)

Notes: (Continued)

- (d) In the opinion of the Directors, the associates were not individually material to the Group in the current and prior years. Hence, no disclosures of their separate financial information have been made. The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Share of the associates' profit for the year	分佔聯營公司年度溢利	229,369	21,849
Share of the associates' total comprehensive income	分佔聯營公司全面收益總額	229,369	21,849
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的賬面總值	<u>4,867,561</u>	<u>3,807,748</u>

- (e) Certain of the bank and other borrowings of the Group's associates are secured by pledges over the Group's equity interests in the subsidiaries and associates with an aggregate carrying amount at the end of the reporting period of approximately RMB72,906,000 (2018: Nil) and RMB711,531,000 (2018: RMB148,150,000).

18. 於聯營公司的投資 (續)

附註：(續)

- (d) 董事認為，本年度及過往年度並無聯營公司個別對本集團屬重要，因此並無披露彼等的獨立財務資料。下表列示本集團聯營公司（並非個別重要）的整體財務資料：

- (e) 本集團聯營公司的若干銀行及其他借款以本集團於子公司和聯營公司的股權於報告期末的賬面總值約人民幣72,906,000元（2018年：無）和人民幣711,531,000元（2018年：人民幣148,150,000元）作抵押。

19. LAND HELD FOR PROPERTY DEVELOPMENT FOR SALE

19. 持作物業開發銷售用途的土地

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面金額	5,895,428	9,388,697
Additions during the year	年內添置	2,384,696	1,739,287
Acquisition of subsidiaries (note 38(b))	收購附屬公司(附註38(b))	-	2,432,027
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(1,390,682)	-
Transfer to properties under development	轉撥至在建物業	(4,076,270)	(7,664,583)
Carrying amount at end of year	年末賬面金額	2,813,172	5,895,428
Portion classified as current assets	分類為流動資產的部分	(2,813,172)	(5,680,204)
Non-current assets	非流動資產	-	215,224

At 31 December 2018, certain of the Group's land held for property development for sale with an aggregate carrying amount of RMB1,338,353,000 were pledged to banks to secure certain of the bank loans granted to the Group (note 28(a)(v)).

於2018年12月31日，本集團若干賬面總值為人民幣1,338,353,000元的持作物業開發銷售用途的土地已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押(附註28(a)(v))。

20. PROPERTIES UNDER DEVELOPMENT

20. 在建物業

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Properties under development expected to be completed within normal operating cycle and classified as current assets are expected to be recoverable:	預期於日常經營週期內竣工及分類為流動資產的在建物業預期於下列期間內收回：		
Within one year	一年內	9,042,864	12,133,072
After one year	一年後	16,011,566	14,481,134
		25,054,430	26,614,206

At 31 December 2019, certain of the Group's properties under development with an aggregate carrying amount of RMB12,053,788,000 (2018: RMB11,918,931,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 28(a)(i)).

於2019年12月31日，本集團若干賬面總值為人民幣12,053,788,000元(2018年：人民幣11,918,931,000元)的在建物業已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押(附註28(a)(i))。

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21. PROPERTIES HELD FOR SALE

At 31 December 2019, certain of the Group's properties held for sale with an aggregate carrying amount of RMB2,790,697,000 (2018: RMB810,533,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 28(a)(iii)).

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

At 31 December 2019, certain of the Group's other receivables with an aggregate carrying amount of RMB12,450,000 (2018: RMB27,871,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 28(a)(iv)).

As at 31 December 2019, included in the Group's other receivables are amounts due from joint ventures and associates of RMB18,921,859,000 (2018: RMB2,050,514,000) and RMB5,510,351,000 (2018: RMB3,603,615,000), respectively, which are unsecured, interest-free and repayable on demand.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2019 and 2018, the loss allowance was assessed to be minimal.

21. 持作銷售用途的物業

於2019年12月31日，本集團若干賬面總值為人民幣2,790,697,000元(2018年：人民幣810,533,000元)的持作銷售用途的物業已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押(附註28(a)(iii))。

22. 預付款、其他應收款項及其他資產

上述資產概無逾期或減值。計入上述結餘的金融資產與近期並無拖欠記錄的應收款項有關。

於2019年12月31日，本集團若干賬面總值為人民幣12,450,000元(2018年：人民幣27,871,000元)的其他應收款項已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押(附註28(a)(iv))。

於2019年12月31日，本集團的其他應收款項包括應收合營公司及聯營公司款項分別為人民幣18,921,859,000元(2018年：人民幣2,050,514,000元)及人民幣5,510,351,000元(2018年：人民幣3,603,615,000元)，有關款項為無抵押、免息及須於催繳時立刻償還。

計入上述結餘的金融資產與近期並無拖欠記錄的應收款項及逾期金額有關。於2019年及2018年12月31日，虧損撥備被評估為並不重大。

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款	2,732,722	2,553,729
Deposits and other receivables	按金及其他應收款項	31,011,916	13,158,901
		33,744,638	15,712,630
Portion classified as current assets	分類為流動資產的部分	(33,744,638)	(14,683,118)
Non-current assets	非流動資產	-	1,029,512

23. RESTRICTED CASH, NON-PLEDGED TIME DEPOSITS WITH ORIGINAL MATURITY OF OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS

23. 受限制現金、始初期限超過三個月之無抵押定期存款及現金及現金等價物

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	35,511,269	29,279,350
Less: Restricted cash (note (c))	減：受限制現金（附註(c)）	(1,866,122)	(2,117,120)
Less: Non-pledged time deposits with original maturity of over three months	減：始初期限超過三個月之無抵押定期存款	(5,189,418)	-
Cash and cash equivalents	現金及現金等價物	<u>28,455,729</u>	<u>27,162,230</u>

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates.
- (b) At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB27,792,412,000 (2018: RMB23,300,991,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

- (a) 銀行存款根據每日銀行存款利率按浮息賺取利息。
- (b) 於報告期間結束時，本集團的現金及銀行結餘以人民幣計值，為人民幣27,792,412,000元（2018年：人民幣23,300,991,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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23. RESTRICTED CASH, NON-PLEDGED TIME DEPOSITS WITH ORIGINAL MATURITY OF OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS
(Continued)

Notes: (Continued)

- (c) A summary of the restricted cash of the Group as at 31 December 2019 is as follows:
- (i) Certain property management companies of the Group are required to place part of their management fees received at banks as guarantee deposits for the public maintenance fund of the related properties. The deposits can only be used for the maintenance of the relevant properties. At 31 December 2019, such guarantee deposits amounted to RMB3,237,000 (2018: RMB2,064,000).
 - (ii) As further detailed in note 42(a) to the financial statements, guarantee deposits of RMB309,282,000 (2018: RMB307,428,000) as at 31 December 2019 were pledged to banks which provide mortgages to the purchasers of the Group's properties, for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the banks.
 - (iii) According to relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, the subsidiaries are required to place the pre-sale proceeds of their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans. At 31 December 2019, such deposits amounted to RMB1,299,218,000 (2018: RMB1,369,188,000).
 - (iv) Certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. At 31 December 2019, the aggregate amount of such deposits was RMB254,385,000 (2018: RMB438,439,000) (note 28(a)(ix)).

23. 受限制現金、始初期限超過三個月之無抵押定期存款及現金及現金等價物 (續)

附註：(續)

- (c) 本集團於2019年12月31日的受限制現金概述如下：
- (i) 本集團若干物業管理公司須將部分數額的已收管理費存入銀行，作為有關物業公共維修基金的擔保按金。該等按金僅可用於有關物業的維修。於2019年12月31日，該等擔保按金為人民幣3,237,000元（2018年：人民幣2,064,000元）。
 - (ii) 誠如財務報表附註42(a)所進一步詳述，於2019年12月31日，擔保按金人民幣309,282,000元（2018年：人民幣307,428,000元）已抵押予向本集團物業買家提供按揭之銀行，作為潛在物業買家拖欠支付按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。
 - (iii) 根據本集團若干附屬公司與其銀行簽署的相關貸款融資協議，該等附屬公司須將其物業的預售所得款項存入指定銀行賬戶。該等按金將僅可用於支付該等附屬公司產生的物業開發成本及償還相關貸款。於2019年12月31日，該等按金為人民幣1,299,218,000元（2018年：人民幣1,369,188,000元）。
 - (iv) 本集團的若干附屬公司須於特定銀行賬戶存入若干金額作為擔保按金，以使用貸款所得款項。於2019年12月31日，該等按金總額為人民幣254,385,000元（2018年：人民幣438,439,000元）（附註28(a)(ix)）。

24. CONTRACT LIABILITIES

Contract liabilities represent sales proceeds received from buyers in connection with the Group's pre-sales of properties.

The decrease in balance of contract liabilities was mainly due to the sales recognised being partially offset by the pre-sales of properties during the year.

25. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the due date, is as follows:

Due within 1 year or on demand	1年內或須於要求時償還	5,205,825	3,978,243
Due within 1 to 2 years	1至2年內須償還	4,577,216	2,878,830
		9,783,041	6,857,073

The trade payables are non-interest-bearing and unsecured.

26. OTHER PAYABLES AND ACCRUALS

Accruals	應計費用	1,747,139	1,590,277
Other payables	其他應付款項	34,342,913	21,369,830
		36,090,052	22,960,107

Included in the Group's other payables as at 31 December 2019 are amounts due to joint ventures, associates and non-controlling shareholders of the Group's subsidiaries of RMB9,644,263,000 (2018: RMB8,020,238,000), RMB3,562,761,000 (2018: RMB224,674,000) and RMB2,693,950,000 (2018: RMB1,405,897,000), respectively. These balances are unsecured, interest-free and have no fixed terms of repayment.

24. 合約負債

合約負債指就本集團預售物業而向買家收取的出售所得款項。

合約負債餘額減少主要是由於年內確認的銷售額部分被物業預售抵銷所致。

25. 貿易應付款項

根據結算日期，於報告期間結束時的貿易應付款項的賬齡分析如下：

2019	2018
RMB'000	RMB'000
人民幣千元	人民幣千元

5,205,825	3,978,243
4,577,216	2,878,830

9,783,041	6,857,073
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貿易應付款項為不計息及無抵押。

26. 其他應付款項及應計費用

2019	2018
RMB'000	RMB'000
人民幣千元	人民幣千元

1,747,139	1,590,277
34,342,913	21,369,830

36,090,052	22,960,107
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於2019年12月31日的本集團其他應付款項包括應付合營公司、聯營公司及本集團附屬公司的非控股股東的款項，分別為人民幣9,644,263,000元（2018年：人民幣8,020,238,000元）、人民幣3,562,761,000元（2018年：人民幣224,674,000元）及人民幣2,693,950,000元（2018年：人民幣1,405,897,000元）。該等結餘屬無抵押、免息且無固定還款期。

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31 December 2019 2019年12月31日

26. OTHER PAYABLES AND ACCRUALS
(Continued)

Included in the Group's other payables as at 31 December 2019 were cooperation deposits of RMB10,576,173,000 (2018: RMB5,501,999,000) from independent third parties and RMB2,560,366,000 (2018: Nil) from related parties for proposed joint land bidding in the PRC.

Included in the Group's other payables as at 31 December 2019 was an amount of RMB400,000,000 (2018: RMB400,000,000) due to a company controlled by certain directors of the Company.

27. DERIVATIVE FINANCIAL INSTRUMENTS

26. 其他應付款項及應計費用 (續)

於2019年12月31日的本集團其他應付款項包括就計劃於中國聯合土地競標而應收獨立第三方的合作按金人民幣10,576,173,000元(2018年: 人民幣5,501,999,000元)和應收關聯方的合作按金人民幣2,560,366,000元(2018年: 無)。

於2019年12月31日, 本集團其他應付款項包括應付本公司若干董事控制的一間公司的款項人民幣400,000,000元(2018年: 人民幣400,000,000元)。

27. 衍生金融工具

		2019		2018	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cross-currency rate swap	交叉貨幣利率掉期	-	-	-	5,884
Forward currency contracts	遠期貨幣合約	55,627	-	-	-
		<u>55,627</u>	<u>-</u>	<u>-</u>	<u>5,884</u>

Note:

The balance represented the fair value of cross-currency rate swap and forward currency contracts entered with banks to mitigate its foreign exchange exposure. The swap and forward currency contracts have maturity term of one year.

附註:

結餘指為緩沖其外匯風險而與銀行訂立的交叉貨幣利率掉期及遠期貨幣合約的公平值。掉期及遠期貨幣合約的屆滿期為一年。

28. INTEREST-BEARING BANK AND
OTHER BORROWINGS

28. 計息銀行及其他借貸

		2019			2018		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款－有抵押	3.17 – 7.60	2020	3,581,814	2.64 – 8.55	2019	2,870,825
Other loans – secured	其他貸款－有抵押	6.81 – 13.00	2020	4,030,960	5.39 – 11.50	2019	5,808,793
				<u>7,612,774</u>			<u>8,679,618</u>
Non-current	非即期						
Bank loans – unsecured	銀行貸款－無抵押			–	6.18	2021	300,000
Bank loans – secured	銀行貸款－有抵押	3.17 – 7.60	2021-2037	6,390,300	2.64 – 8.55	2020-2037	8,018,945
Other loans – secured	其他貸款－有抵押	6.81 – 13.00	2021-2030	3,207,756	5.39 – 10.50	2020-2027	4,149,100
				<u>9,598,056</u>			<u>12,468,045</u>
				<u>17,210,830</u>			<u>21,147,663</u>

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Analysed into:	分析如下:		
Bank loans repayable:	須償還銀行貸款的期限:		
Within one year or on demand	於1年內或應要求	3,581,814	2,870,825
In the second year	於第2年	2,597,090	3,458,832
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	2,802,489	4,295,069
Beyond five years	5年後	990,721	565,044
		<u>9,972,114</u>	<u>11,189,770</u>
Other loans repayable:	須償還其他貸款的期限:		
Within one year or on demand	於1年內或應要求	4,030,960	5,808,793
In the second year	於第2年	2,267,980	2,018,100
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	440,776	1,827,000
Beyond five years	5年後	499,000	304,000
		<u>7,238,716</u>	<u>9,957,893</u>
		<u>17,210,830</u>	<u>21,147,663</u>

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28. INTEREST-BEARING BANK AND
OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB12,053,788,000 (2018: RMB11,918,931,000) (note 20);
 - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB6,503,560,000 (2018: RMB4,994,439,000) (note 14(a));
 - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB2,790,697,000 (2018: RMB810,533,000) (note 21);
 - (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB12,450,000 (2018: RMB27,871,000) (note 22);
 - (v) pledges over the Group's land held for property development for sale with an aggregate carrying amount at the end of 31 December 2018 of approximately RMB1,338,353,000 (note 19);
 - (vi) pledges over the Group's property, plant and equipment with an aggregate carrying amount at the end of the reporting period of approximately RMB158,002,000 (2018: RMB319,063,000) (note 13);
 - (vii) pledges over the Group's equity interest in subsidiaries;
 - (viii) corporate guarantees executed by certain subsidiaries of the Company and the Company to the extent of RMB12,416,730,000 (2018: RMB13,175,667,000); and

28. 計息銀行及其他借貸(續)

附註:

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保:
- (i) 本集團於報告期間結束時,賬面總值約為人民幣12,053,788,000元(2018年:人民幣11,918,931,000元)的在建物業的按揭(附註20);
 - (ii) 本集團於報告期間結束時,賬面總值約為人民幣6,503,560,000元(2018年:人民幣4,994,439,000元)的投資物業的抵押(附註14(a));
 - (iii) 本集團於報告期間結束時,賬面總值約為人民幣2,790,697,000元(2018年:人民幣810,533,000元)的持作銷售用途的物業的抵押(附註21);
 - (iv) 本集團於報告期間結束時,賬面總值約為人民幣12,450,000元(2018年:人民幣27,871,000元)的其他應收款項的抵押(附註22);
 - (v) 本集團於2018年12月31日結束時,賬面總值約為人民幣1,338,353,000元的持作物業開發銷售用途的土地之抵押(附註19);
 - (vi) 本集團於報告期間結束時,賬面總值約為人民幣158,002,000元(2018年:人民幣319,063,000元)的物業、廠房及設備的抵押(附註13);
 - (vii) 本集團於若干附屬公司的股權的抵押;
 - (viii) 本公司若干附屬公司及本公司所簽署金額為人民幣12,416,730,000元(2018年:人民幣13,175,667,000元)的公司擔保;及

28. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(a) (Continued)

- (ix) certain deposits with an aggregate amount of RMB254,385,000 (2018: RMB438,439,000) placed by certain subsidiaries of the Company at specific bank accounts as guarantee deposits for the use of the loan proceeds as at 31 December 2019 (note 23(c)(iv)).
- (b) The Group's bank and other borrowings with carrying amounts of RMB11,745,187,000 (2018: RMB15,822,161,000), RMB1,239,776,000 (2018: RMB888,117,000) and RMB4,225,867,000 (2018: RMB4,437,385,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

28. 計息銀行及其他借貸 (續)

附註：(續)

(a) (續)

- (ix) 本公司的若干附屬公司於2019年12月31日於特定銀行賬戶存入若干按金總額為人民幣254,385,000元(2018年：人民幣438,439,000元)作為擔保按金，以使用貸款所得款項(附註23(c)(iv))。
- (b) 本集團以人民幣、港幣及美元計值的銀行及其他借貸之賬面值分別為人民幣11,745,187,000元(2018年：人民幣15,822,161,000元)、人民幣1,239,776,000元(2018年：人民幣888,117,000元)及人民幣4,225,867,000元(2018年：人民幣4,437,385,000元)。

29. CORPORATE BONDS**29. 公司債券**

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Corporate bonds due in 2019	2019年到期的公司債券	-	5,000,000
Corporate bonds due in 2020	2020年到期的公司債券	3,000,000	3,000,000
Corporate bonds due in 2021	2021年到期的公司債券	3,000,000	3,000,000
Corporate bonds due in 2024	2024年到期的公司債券	3,500,000	-
		9,500,000	11,000,000
Portion classified as current liabilities	分類為流動負債的部分	(6,000,000)	(7,200,000)
Non-current portion	非即期部分	3,500,000	3,800,000

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Analysed into:	分析如下：		
Repayable:	須償還的期限：		
Within one year	於1年內	6,000,000	7,200,000
In the second year	於第2年	2,000,000	3,800,000
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	1,500,000	-
		9,500,000	11,000,000

Notes to Financial Statements (Continued)
財務報表附註(續)

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29. CORPORATE BONDS (Continued)

Included in the above are bonds in an aggregate principal amount of:

- (i) RMB3,000,000,000 corporate bonds due in 2020 issued by a subsidiary of the Company in December 2015 (the “5.1% Corporate Bonds”). The 5.1% Corporate Bonds have a term of five years and bear interest at a rate of 5.1% per annum. The 5.1% Corporate Bonds are unsecured. In December 2018, the coupon rate was adjusted to 7.5% per annum. The 5.1% Corporate Bonds were classified as a current liability and non-current liability as at 31 December 2019 and 31 December 2018, respectively.
- (ii) RMB2,000,000,000 corporate bonds due in 2019 issued by a subsidiary of the Company in June 2016 (the “6.28% Corporate Bonds”). The 6.28% Corporate Bonds had a term of three years and bore interest at a rate of 6.28% per annum. The 6.28% Corporate Bonds were unsecured. In June 2018, the coupon rate was adjusted to 6.99% per annum. The 6.28% Corporate Bonds were classified as a current liability as at 31 December 2018. During the year, the Group has fully repaid the corporate bonds.
- (iii) RMB3,000,000,000 corporate bonds due in 2019 issued by the Company in September 2016 (the “5.3% Corporate Bonds”). The 5.3% Corporate Bonds had a term of three years and bore interest at a rate of 5.3% per annum. The 5.3% Corporate Bonds were unsecured. In September 2018, the coupon rate was adjusted to 7.7% per annum. The 5.3% Corporate Bonds were classified as a current liability as at 31 December 2018. During the year, the Group has fully repaid the corporate bonds.

29. 公司債券 (續)

上文包括以下本金總額的債券：

- (i) 本公司一間附屬公司於2015年12月發行2020年到期的人民幣3,000,000,000元的公司債券(「5.1厘公司債券」)。5.1厘公司債券為期五年，按每年5.1厘計息。5.1厘公司債券為無抵押。於2018年12月，票面利率調整為每年7.5厘。5.1厘公司債券於2019年12月31日及2018年12月31日分別分類為流動負債及非流動負債。
- (ii) 本公司一間附屬公司於2016年6月發行2019年到期的人民幣2,000,000,000元的公司債券(「6.28厘公司債券」)。6.28厘公司債券為期三年，按每年6.28厘計息。6.28厘公司債券為無抵押。於2018年6月，票面利率調整為每年6.99厘。6.28厘公司債券於2018年12月31日分類為流動負債。於年內，本集團已悉數償還該公司債券。
- (iii) 本公司於2016年9月發行2019年到期的人民幣3,000,000,000元的公司債券(「5.3厘公司債券」)。5.3厘公司債券為期三年，按每年5.3厘計息。5.3厘公司債券為無抵押。於2018年9月，票面利率調整為每年7.7厘。5.3厘公司債券於2018年12月31日分類為流動負債。於年內，本集團已悉數償還該公司債券。

29. CORPORATE BONDS (Continued)

- (iv) RMB1,000,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in August 2018 (the "7.85% Corporate Bonds I"). The 7.85% Corporate Bonds I have a term of three years and bear interest at a rate of 7.85% per annum. The 7.85% Corporate Bonds I are unsecured. At the end of the first and second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In August 2019, the coupon rate was adjusted to 6.98% per annum. The 7.85% Corporate Bonds I were classified as a current liability as at 31 December 2019 and 31 December 2018.
- (v) RMB1,200,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in September 2018 (the "7.8% Corporate Bonds"). The 7.8% Corporate Bonds have a term of three years and bear interest at a rate of 7.8% per annum. The 7.8% Corporate Bonds are unsecured. At the end of the first and second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In September 2019, the coupon rate was adjusted to 6.98% per annum. The 7.8% Corporate Bonds were classified as a current liability as at 31 December 2019 and 31 December 2018.
- (vi) RMB800,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in September 2018 (the "7.85% Corporate Bonds II"). The 7.85% Corporate Bonds II have a term of three years and bear interest at a rate of 7.85% per annum. The 7.85% Corporate Bonds II are unsecured. At the end of the second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 7.85% Corporate Bonds II were classified as a current liability and a non-current liability as at 31 December 2019 and 31 December 2018, respectively.

29. 公司債券 (續)

- (iv) 本公司一間附屬公司於2018年8月發行2021年到期的人民幣1,000,000,000元的公司債券(「7.85厘公司債券一」)。7.85厘公司債券一為期三年，按每年7.85厘計息。7.85厘公司債券一為無抵押。於首年及第二年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2019年8月，票面利率調整為每年6.98厘。7.85厘公司債券一於2019年12月31日及2018年12月31日分類為流動負債。
- (v) 本公司一間附屬公司於2018年9月發行2021年到期的人民幣1,200,000,000元的公司債券(「7.8厘公司債券」)。7.8厘公司債券為期三年，按每年7.8厘計息。7.8厘公司債券為無抵押。於首年及第二年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2019年9月，票面利率調整為每年6.98厘。7.8厘公司債券於2019年12月31日及2018年12月31日分類為流動負債。
- (vi) 本公司一間附屬公司於2018年9月發行2021年到期的人民幣800,000,000元的公司債券(「7.85厘公司債券二」)。7.85厘公司債券二為期三年，按每年7.85厘計息。7.85厘公司債券二為無抵押。於第二年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。7.85厘公司債券二於2019年12月31日及2018年12月31日分別分類為流動負債及非流動負債。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

29. CORPORATE BONDS (Continued)

- (vii) RMB2,000,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the “6.5% Corporate Bonds”). The 6.5% Corporate Bonds have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 6.5% Corporate Bonds were classified as a non-current liability as at 31 December 2019.
- (viii) RMB1,500,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the “7.5% Corporate Bonds”). The 7.5% Corporate Bonds have a term of five years and bear interest at a rate of 7.5% per annum. The 7.5% Corporate Bonds are unsecured. At the end of the third year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 7.5% Corporate Bonds were classified as a non-current liability as at 31 December 2019.

29. 公司債券 (續)

- (vii) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣2,000,000,000元的公司債券(「6.5厘公司債券」)。6.5厘公司債券為期五年，按每年6.5厘計息。6.5厘公司債券為無抵押。於第二年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。6.5厘公司債券於2019年12月31日分類為非流動負債。
- (viii) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣1,500,000,000元的公司債券(「7.5厘公司債券」)。7.5厘公司債券為期五年，按每年7.5厘計息。7.5厘公司債券為無抵押。於第三年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。7.5厘公司債券於2019年12月31日分類為非流動負債。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

30. SENIOR NOTES

30. 優先票據

		2019			2018		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
2018 Senior Notes – 6.9%	2018年優先票據–6.9%			–	7.03	2019	550,074
2019 Senior Notes – 5.5%	2019年優先票據–5.5%	6.92	2020	1,380,270			–
2019 Senior Notes – 6.9%	2019年優先票據–6.9%	6.90	2020	278,572			–
2016 Senior Notes – 6%	2016年優先票據–6%	6.26	2023	1,725,978	6.26	2023	1,702,082
2017 Senior Notes – 6%	2017年優先票據–6%	6.35	2022	2,421,251	6.35	2022	2,385,385
2018 Senior Notes – 6.375%	2018年優先票據–6.375%	6.76	2021	2,600,390	6.76	2021	2,560,664
2018 Senior Notes I – 7.9%	2018年優先票據一–7.9%			–	8.29	2021	1,364,853
2018 Senior Notes II – 7.9%	2018年優先票據二–7.9%	7.97	2021	2,452,632	7.96	2021	2,921,134
2019 Senior Notes – 8.625%	2019年優先票據–8.625%	9.40	2022	1,661,715			–
2019 Senior Notes I – 8.5%	2019年優先票據一–8.5%	8.81	2023	3,453,723			–
2019 Senior Notes II – 8.5%	2019年優先票據二–8.5%	8.85	2024	3,440,263			–
2019 Senior Notes – 6%	2019年優先票據–6%	7.74	2023	2,654,242			–
2019 Senior Notes – 8.375%	2019年優先票據–8.375%	8.63	2024	3,447,747			–
2019 Senior Notes – 8.3%	2019年優先票據–8.3%	8.56	2025	3,440,893			–
				<u>28,957,676</u>			<u>11,484,192</u>
Portion classified as current liabilities	分類為流動負債的部分			(1,658,842)			(550,074)
Non-current portion	非即期部分			<u>27,298,834</u>			<u>10,934,118</u>

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Analysed into:	分析如下:		
Repayable:	須償還的期限:		
Within one year or on demand	於1年內或應要求	1,658,842	550,074
In the second year	於第2年	5,053,022	–
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	18,804,919	10,934,118
Beyond five years	5年後	3,440,893	–
		<u>28,957,676</u>	<u>11,484,192</u>

Notes:

- (a) In October 2016, the Company issued the 2016 Senior Notes – 6% with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes – 6% will mature on 25 October 2023.

附註:

- (a) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的2016年優先票據–6%。經扣除發行費用後的所得款項淨額約為246,375,000美元(約人民幣1,670,000,000元)。2016年優先票據–6%將於2023年10月25日到期。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

30. SENIOR NOTES (Continued)

Notes: (Continued)

- (b) In January 2017, the Company issued the 2017 Senior Notes – 6% with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,271,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). The 2017 Senior Notes – 6% will mature on 25 January 2022.
- (c) In February 2018, the Company issued 6.375% senior notes (the “2018 Senior Notes – 6.375%”) with an aggregate principal value of US\$375,000,000 (approximately RMB2,360,072,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$371,132,000 (approximately RMB2,335,729,000). The 2018 Senior Notes – 6.375% will mature on 6 March 2021.
- (d) In May 2018, the Company issued 7.9% senior notes (the “2018 Senior Notes I – 7.9%”) with an aggregate principal value of US\$200,000,000 (approximately RMB1,275,056,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$197,940,000 (approximately RMB1,261,923,000). In November 2019, the Company early redeemed in full the 2018 Senior Notes I – 7.9% at the redemption price of US\$215,800,000 (approximately RMB1,512,565,000) representing 107.9% of the principal amount together with all accrued and unpaid interest.
- (e) In July 2018, the Company issued 7.9% senior notes (the “2018 Senior Notes II – 7.9%”) with an aggregate principal value of US\$425,000,000 (approximately RMB2,668,148,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$424,368,000 (approximately RMB2,664,183,000). In November 2019, the Company early redeemed part of the 2018 Senior Notes II – 7.9% with a principal amount of US\$72,524,000 at the redemption price of US\$78,253,000 (approximately RMB544,981,000) representing 107.9% of the principal amount together with accrued and unpaid interest up to the redemption date. The remaining principal of 2018 Senior Notes II – 7.9% in the amount of US\$352,476,000 will mature on 11 May 2021.
- (f) In August 2018, the Company issued two 6.9% senior notes (the “2018 Senior Notes – 6.9%”) with an aggregate principal value of US\$80,000,000 (approximately RMB546,628,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$79,900,000 (approximately RMB545,945,000). The 2018 Senior Notes – 6.9% matured on 6 August 2019 and 20 August 2019. During the year, the Group has redeemed the senior notes.

30. 優先票據(續)

附註:(續)

- (b) 於2017年1月,本公司發行本金總值350,000,000美元(約人民幣2,410,271,000元)的2017年優先票據—6%。經扣除發行費用後的所得款項淨額約為343,700,000美元(約人民幣2,396,000,000元)。2017年優先票據—6%將於2022年1月25日到期。
- (c) 於2018年2月,本公司發行本金總值375,000,000美元(約人民幣2,360,072,000元)的6.375%優先票據(「2018年優先票據—6.375%」)。經扣除發行費用後的所得款項淨額約為371,132,000美元(約人民幣2,335,729,000元)。2018年優先票據—6.375%將於2021年3月6日到期。
- (d) 於2018年5月,本公司發行本金總值200,000,000美元(約人民幣1,275,056,000元)的7.9%優先票據(「2018年優先票據—7.9%」)。經扣除發行費用後的所得款項淨額約為197,940,000美元(約人民幣1,261,923,000元)。於2019年11月,本公司提早悉數贖回2018年優先票據—7.9%,贖回價為215,800,000美元(約人民幣1,512,565,000元,相當於本金額的107.9%)連同所有應計而未付利息。
- (e) 於2018年7月,本公司發行本金總值425,000,000美元(約人民幣2,668,148,000元)的7.9%優先票據(「2018年優先票據二—7.9%」)。經扣除發行費用後的所得款項淨額約為424,368,000美元(約人民幣2,664,183,000元)。於2019年11月,本公司提早贖回本金額72,524,000美元的部分2018年優先票據二—7.9%,贖回價為78,253,000美元(約人民幣544,981,000元,相當於本金額的107.9%)連同截至贖回日期的應計而未付利息。2018年優先票據二—7.9%的剩餘本金額352,476,000美元將於2021年5月11日到期。
- (f) 於2018年8月,本公司發行兩筆本金總值80,000,000美元(約人民幣546,628,000元)的6.9%優先票據(「2018年優先票據—6.9%」)。經扣除發行費用後的所得款項淨額約為79,900,000美元(約人民幣545,945,000元)。2018年優先票據—6.9%已於2019年8月6日及2019年8月20日到期。年內,本集團已贖回優先票據。

30. SENIOR NOTES (Continued)

Notes: (Continued)

- (g) In January 2019, the Company issued 8.625% senior notes (the "2019 Senior Notes – 8.625%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,373,600,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,901,000 (approximately RMB3,339,199,000). In December 2019, the Company early redeemed part of the 2019 Senior Notes – 8.625% with a principal amount of US\$257,931,000 at the redemption price of US\$280,178,000 (approximately RMB1,951,244,000) representing 108.625% of the principal amount together with accrued and unpaid interest up to the redemption date. The remaining principal of 2019 Senior Notes – 8.625% in the amount of US\$242,069,000 will mature on 23 January 2022.
- (h) In January 2019, the Company issued 8.5% senior notes (the "2019 Senior Notes I – 8.5%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,354,050,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,912,000 (approximately RMB3,319,922,000). The 2019 Senior Notes I – 8.5% will mature on 4 February 2023.
- (i) In February 2019, the Company issued 8.5% senior notes (the "2019 Senior Notes II – 8.5%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,351,195,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$493,000,000 (approximately RMB3,304,278,000). The 2019 Senior Notes II – 8.5% will mature on 26 February 2024.
- (j) In July 2019, the Company issued 6% senior notes (the "2019 Senior Notes – 6%") with an aggregate principal value of US\$400,000,000 (approximately RMB2,654,619,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$376,379,000 (approximately RMB2,497,859,000). The 2019 Senior Notes – 6% will mature on 25 October 2023.
- (k) In July 2019, the Company issued 5.5% senior notes (the "2019 Senior Notes – 5.5%") with an aggregate principal value of US\$200,000,000 (approximately RMB1,374,940,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$197,300,000 (approximately RMB1,356,378,000). The 2019 Senior Notes – 5.5% will mature on 30 June 2020.

30. 優先票據 (續)

附註：(續)

- (g) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,373,600,000元)的8.625%優先票據(「2019年優先票據—8.625%」)。經扣除發行費用後的所得款項淨額約為494,901,000美元(約人民幣3,339,199,000元)。於2019年12月，本公司提早贖回本金額257,931,000美元的部分2019年優先票據—8.625%，贖回價為280,178,000美元(約人民幣1,951,244,000元)，相當於本金額的108.625%連同截至贖回日期的應計而未付利息。2019年優先票據—8.625%的剩餘本金額242,069,000美元將於2022年1月23日到期。
- (h) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,354,050,000元)的8.5%優先票據(「2019年優先票據—8.5%」)。經扣除發行費用後的所得款項淨額約為494,912,000美元(約人民幣3,319,922,000元)。2019年優先票據—8.5%將於2023年2月4日到期。
- (i) 於2019年2月，本公司發行本金總值500,000,000美元(約人民幣3,351,195,000元)的8.5%優先票據(「2019年優先票據二—8.5%」)。經扣除發行費用後的所得款項淨額約為493,000,000美元(約人民幣3,304,278,000元)。2019年優先票據二—8.5%將於2024年2月26日到期。
- (j) 於2019年7月，本公司發行本金總值400,000,000美元(約人民幣2,654,619,000元)的6%優先票據(「2019年優先票據—6%」)。經扣除發行費用後的所得款項淨額約為376,379,000美元(約人民幣2,497,859,000元)。2019年優先票據—6%將於2023年10月25日到期。
- (k) 於2019年7月，本公司發行本金總值200,000,000美元(約人民幣1,374,940,000元)的5.5%優先票據(「2019年優先票據—5.5%」)。經扣除發行費用後的所得款項淨額約為197,300,000美元(約人民幣1,356,378,000元)。2019年優先票據—5.5%將於2020年6月30日到期。

Notes to Financial Statements (Continued)
財務報表附註(續)

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30. SENIOR NOTES (Continued)

Notes: (Continued)

- (l) In July 2019, the Company issued 6.9% senior notes (the "2019 Senior Notes – 6.9%") with an aggregate principal value of US\$40,000,000 (approximately RMB265,462,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$39,999,000 (approximately RMB265,461,000). The 2019 Senior Notes – 6.9% will mature on 10 July 2020.
- (m) In October 2019, the Company issued 8.375% senior notes (the "2019 Senior Notes – 8.375%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,504,550,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,902,000 (approximately RMB3,468,821,000). The 2019 Senior Notes – 8.375% will mature on 30 October 2024.
- (n) In November 2019, the Company issued 8.3% senior notes (the "2019 Senior Notes – 8.3%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,514,991,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,000,000 (approximately RMB3,472,811,000). The 2019 Senior Notes – 8.3% will mature on 27 May 2025.
- (o) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (p) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

30. 優先票據(續)

附註:(續)

- (l) 於2019年7月,本公司發行本金總值40,000,000美元(約人民幣265,462,000元)的6.9%優先票據(「2019年優先票據-6.9%」)。經扣除發行費用後的所得款項淨額約為39,999,000美元(約人民幣265,461,000元)。2019年優先票據-6.9%將於2020年7月10日到期。
- (m) 於2019年10月,本公司發行本金總值500,000,000美元(約人民幣3,504,550,000元)的8.375%優先票據(「2019年優先票據-8.375%」)。經扣除發行費用後的所得款項淨額約為494,902,000美元(約人民幣3,468,821,000元)。2019年優先票據-8.375%將於2024年10月30日到期。
- (n) 於2019年11月,本公司發行本金總值500,000,000美元(約人民幣3,514,991,000元)的8.3%優先票據(「2019年優先票據-8.3%」)。經扣除發行費用後的所得款項淨額約為494,000,000美元(約人民幣3,472,811,000元)。2019年優先票據-8.3%將於2025年5月27日到期。
- (o) 按本公司與優先票據受託人訂定的書面協議所載,本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。
- (p) 本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。

31. PROVISION FOR LAND APPRECIATION TAX

31. 土地增值稅撥備

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
At 1 January	於1月1日	1,962,590	1,505,218
Charged to profit or loss during the year (note 10)	年內於損益扣除(附註10)	1,342,691	1,438,481
Payment during the year	年內付款	(1,076,715)	(981,109)
At 31 December	於12月31日	2,228,566	1,962,590

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all gains arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for the sale of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities may disagree with the basis on which the provision for LAT is calculated.

根據自1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及自1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，在中國大陸出售或轉讓國有土地使用權、樓宇及其附帶設施產生的所有收益，須按介乎增值價值的30%至60%的累進稅率繳納土地增值稅，若增值價值不超過全部可扣稅項目總和的20%，則普通標準住宅的銷售可豁免繳納土地增值稅。

本集團已根據相關中國稅務法例法規所載規定，估計、作出及在稅項內計入土地增值稅撥備。實際的土地增值稅負債須待物業開發項目竣工後，由稅務當局釐定，而稅務當局可能不同意本集團計算土地增值稅撥備的基準。

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財務報表附註(續)

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32. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

32. 遞延稅項

於綜合財務狀況表中確認的遞延稅項資產及負債淨額如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產	907,607	742,157
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債	<u>(2,459,289)</u>	<u>(1,910,360)</u>
		<u>(1,551,682)</u>	<u>(1,168,203)</u>

32. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Arising from provision for LAT	Fair value adjustments arising from acquisition of subsidiaries	Tax losses	Total
		產生自土地 增值稅撥備 RMB'000 人民幣千元	收購附屬 公司產生之 公允值調整 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	476,304	49,770	-	526,074
Credited/(charged) to profit or loss during the year (note 10)	年內計入損益/ (自損益扣除) (附註10)	(29,839)	-	198,071	168,232
Acquisition of subsidiaries (note 38(b))	收購附屬公司 (附註38(b))	-	47,851	-	47,851
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	446,465	97,621	198,071	742,157
Credited to profit or loss during the year (note 10)	年內計入損益 (附註10)	148,584	-	129,530	278,114
Acquisition of subsidiaries (note 38(b))	收購附屬公司 (附註38(b))	-	58,607	-	58,607
Disposal of subsidiaries (note 40(a))	出售附屬公司 (附註40(a))	-	(47,851)	(123,502)	(171,353)
Exchange realignment	匯兌調整	-	82	-	82
At 31 December 2019	於2019年12月31日	595,049	108,459	204,099	907,607

32. 遞延稅項 (續)

年內·遞延稅項資產及負債的變動如下：

遞延稅項資產

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

32. DEFERRED TAX (Continued)

Deferred tax liabilities

32. 遞延稅項 (續)

遞延稅項負債

		Arising from revaluation on investment properties 產生自投資 物業重估 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之 公允值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018 (Credited)/charged to profit or loss during the year (note 10)	於2018年1月1日 年內(計入損益)／ 自損益扣除(附註10)	990,731 41,458	34,722 (232,665)	1,025,453 (191,207)
Acquisition of subsidiaries (note 38(b))	收購附屬公司(附註38(b))	-	1,077,131	1,077,131
Disposal of a subsidiary upon loss of control (note 40(b))	於失去控制權時出售 附屬公司(附註40(b))	-	(1,017)	(1,017)
At 31 December 2018 and 1 January 2019 (Credited)/charged to profit or loss during the year (note 10)	於2018年12月31日及 2019年1月1日 年內(計入損益)／ 自損益扣除(附註10)	1,032,189 150,137	878,171 (130,105)	1,910,360 20,032
Acquisition of subsidiaries (note 38(b))	收購附屬公司(附註38(b))	-	527,206	527,206
Disposal of subsidiaries (note 40(a))	出售附屬公司(附註40(a))	1,859	-	1,859
Exchange realignment	匯兌調整	(168)	-	(168)
At 31 December 2019	於2019年12月31日	1,184,017	1,275,272	2,459,289

The Group had unutilised tax losses of approximately RMB2,296,702,000 as at 31 December 2019 (2018: RMB2,052,966,000) that can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the tax entity in which the losses arose. Deferred tax assets have not been recognised in respect of certain of these losses of RMB1,480,308,000 (2018: RMB1,260,680,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which these tax losses can be utilised.

本集團於2019年12月31日的未動用稅項虧損約為人民幣2,296,702,000元(2018年: 人民幣2,052,966,000元), 該等稅項虧損可由虧損出現的年度起結轉五年, 以抵銷出現虧損的稅項實體未來的應課稅利潤。由於虧損由蒙受虧損多時的附屬公司產生, 且本集團認為不大可能有可利用稅項虧損抵銷的應課稅利潤, 故並無就若干該等虧損人民幣1,480,308,000元(2018年: 人民幣1,260,680,000元) 確認遞延稅項資產。

32. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Pursuant to the New Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As 31 December 2019 and 2018, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will settle any dividends declared on such earnings in the foreseeable future. The aggregate amount of temporary differences associated with interests in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB25,358,846,000 as at 31 December 2019 (2018: RMB24,284,705,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

32. 遞延稅項 (續)

遞延稅項負債 (續)

根據新企業所得稅法，在中國大陸成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自2008年1月1日起生效，並對2007年12月31日後獲得的盈利適用。倘中國大陸與該等外國投資者所在司法權區有簽訂稅務條約，則可按較低稅率繳納預扣稅。因此，本集團須就該等在中國大陸成立的附屬公司自2008年1月1日起獲得的盈利宣派的股息繳納預扣稅。

於2019年及2018年12月31日，並無就本集團於中國大陸成立的附屬公司應付的未匯出盈利（須繳納預扣稅）所產生的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能償付就有關盈利宣派的任何股息。於2019年12月31日，並未就與中國大陸附屬公司權益有關的暫時差額確認遞延稅項負債的總額合共約為人民幣25,358,846,000元（2018年：人民幣24,284,705,000元）。

本公司向其股東派付股息並未對所得稅構成影響。

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財務報表附註(續)

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33. SHARE CAPITAL
Shares

33. 股本
股份

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Authorised:	法定：		
100,000,000,000 ordinary shares of HK\$0.1 each	100,000,000,000股每股面值港幣0.1元的普通股	8,813,679	8,813,679
Issued and fully paid:	已發行及繳足：		
5,221,550,662 (2018: 4,800,341,335) ordinary shares of HK\$0.1 each	5,221,550,662 (2018年：4,800,341,335股) 每股面值港幣0.1元的普通股	447,146	410,035

A summary of movements in the Company's share capital and share premium account is as follows:

本公司之股本及股份溢價賬變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	4,185,020,959	355,982	1,044,202	1,400,184
Issue of shares in connection with the exercise of share options (note (a))	就行使購股權發行股份 (附註(a))	5,899,600	503	10,276	10,779
Issue of shares (note (b))	發行股份 (附註(b))	460,489,606	40,463	1,561,873	1,602,336
Repurchase of shares (note (d))	購回股份 (附註(d))	(4,000,000)	(351)	(9,568)	(9,919)
Final 2017 dividend	2017年末期股息	-	-	(780,314)	(780,314)
Issue of shares for scrip dividend (note (e))	就以股代息發行股份 (附註(e))	152,931,170	13,438	348,313	361,751
Interim 2018 dividend	2018年中期股息	-	-	(403,551)	(403,551)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	4,800,341,335	410,035	1,771,231	2,181,266
Issue of shares in connection with the exercise of share options (note (c))	就行使購股權發行股份 (附註(c))	14,033,600	1,214	25,154	26,368
Final 2018 dividend	2018年末期股息	-	-	(842,506)	(842,506)
Issue of shares for scrip dividend (note (e))	就以股代息發行股份 (附註(e))	407,175,727	35,897	1,146,864	1,182,761
Interim 2019 dividend and special interim dividend	2019年中期股息及特別中期股息	-	-	(636,666)	(636,666)
At 31 December 2019	於2019年12月31日	5,221,550,662	447,146	1,464,077	1,911,223

33. SHARE CAPITAL (Continued)

Notes:

- (a) For the year ended 31 December 2018, the Company issued a total of 5,899,600 shares at issue prices ranging from HK\$1.875 to HK\$1.93 per share pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 5,899,600 shares of HK\$0.1 each for a total consideration, before expenses, of HK\$11,141,360. A total of RMB984,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) In September 2018, an aggregate of 460,489,606 ordinary shares were issued at the placing price of HK\$3.96 per share for a cash consideration of HK\$1,824 million (RMB1,588 million) before share issue expenses of approximately HK\$1 million (RMB1 million).
- (c) For the year ended 31 December 2019, the Company issued a total of 14,033,600 shares at an issue price ranged HK\$1.812 to HK\$1.93 per share pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 14,033,600 shares of HK\$0.1 each for a total consideration, before expenses, of HK\$26,111,000. A total of RMB3,490,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (d) Pursuant to section 37(3) of the Companies Law of the Cayman Islands, an amount equivalent to the fair value of the shares repurchased and cancelled of HK\$11,288,837 (equivalent to approximately RMB9,919,000) was transferred out from share capital and share premium during the year ended 31 December 2018.
- (e) During the year ended 31 December 2019, 217,160,063 and 190,015,664 (2018: 15,931,170) ordinary shares of HK\$0.10 each in the Company were issued at HK\$3.658 and HK\$3.202 (2018: HK\$2.693) per share respectively as scrip dividend.

33. 股本 (續)

附註：

- (a) 截至2018年12月31日止年度，本公司因本公司購股權計劃授出的購股權獲行使，以介乎每股港幣1.875元至港幣1.93元的發行價發行合共5,899,600股股份，致使以總代價（未扣除開支）港幣11,141,360元，發行5,899,600股每股面值港幣0.1元的股份。於行使購股權時，合共人民幣984,000元由購股權儲備轉移至股份溢價賬。
- (b) 於2018年9月，本公司按配售價每股股份港幣3.96元發行合共460,489,606股普通股，以換取現金代價港幣18.24億元（人民幣15.88億元）（未扣除股份發行開支約港幣0.01億元（人民幣0.01億元））。
- (c) 截至2019年12月31日止年度，本公司因本公司購股權計劃授出的購股權獲行使，以介乎每股港幣1.812元至港幣1.93元的發行價發行合共14,033,600股股份，致使以總代價（未扣除開支）港幣26,111,000元，發行14,033,600股每股面值港幣0.1元的股份。於行使購股權時，合共人民幣3,490,000元由購股權儲備轉移至股份溢價賬。
- (d) 根據開曼群島公司法第37(3)條，於截至2018年12月31日止年度，相當於所購回及註銷股份公允值的金額港幣11,288,837元（相當於約人民幣9,919,000元）自股本及股份溢價轉出。
- (e) 截至2019年12月31日止年度，本公司分別按每股港幣3.658元及港幣3.202元（2018年：港幣2.693元）發行217,160,063股及190,015,664股（2018年：15,931,170股）每股面值港幣0.10元的普通股以股代息。

33. SHARE CAPITAL (Continued)

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 34 to the financial statements.

34. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

33. 股本 (續)

購股權

本公司購股權計劃及根據計劃發行之購股權的詳情載於財務報表附註34。

34. 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃之合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日起生效，除非獲取取消或修訂，否則將由該日起計十年內保持有效。

根據該計劃現時可授出的尚未行使購股權之最高數目為相等於獲行使時佔本公司於任何時間之已發行股份10%之數目。在任何12個月期間內授予該計劃之每位合資格參與者之購股權之可予發行股份最高數目，以本公司於任何時間之已發行股份1%為限。凡進一步授出超逾此限額之購股權須在股東大會上獲股東批准。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超逾本公司任何時候之已發行股份0.1%或根據於授出日期本公司股份價格計算之總值超過港幣5,000,000元，則須經股東於股東大會上事先批准。

34. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Hong Kong Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		2019		2018	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目
At 1 January	於1月1日	3.278	96,927,280	2.150	84,662,880
Granted during the year	年內授出	3.650	45,270,000	5.880	36,860,000
Forfeited during the year	年內沒收	4.147	(16,180,960)	3.722	(18,696,000)
Exercised during the year	年內行使	1.861	(14,033,600)	1.888	(5,899,600)
At 31 December	於12月31日	3.480	111,982,720	3.278	96,927,280

34. 購股權計劃 (續)

授出購股權之要約可於要約日期起計二十八天內由承授人支付名義代價合共港幣1元後予以接納。所授出購股權之行使期乃由董事釐定，並於歸屬期後開始，及於不遲於購股權要約日期起計十年或該計劃屆滿日期完結（以較早者為準）。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在香港聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

以下為於年內該計劃項下尚未行使之購股權：

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財務報表附註(續)

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34. SHARE OPTION SCHEME (Continued)

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

34. 購股權計劃 (續)

於報告期間結束時尚未行使之購股權之行使價及行使期間如下：

Number of options 購股權數目		Exercise price HK\$ per share 行使價每股港幣元	Exercise period 行使期間
2019	2018		
161,280	175,680	1.875	01-01-2016 to 31-12-2022
296,800	516,800	1.930	01-01-2017 to 31-12-2023
292,000	344,000	1.892	21-01-2018 to 20-01-2025
2,660,920	11,282,400	1.875	01-01-2018 to 31-12-2022
594,300	1,618,200	1.930	01-01-2019 to 31-12-2023
898,000	5,234,000	1.812	27-01-2019 to 27-01-2026
12,606,120	12,636,000	1.875	01-01-2020 to 31-12-2022
3,031,500	3,055,500	1.892	21-01-2020 to 20-01-2025
6,628,000	7,188,000	2.620	26-01-2020 to 26-01-2027
1,000,000	1,000,000	4.550	20-07-2020 to 21-07-2027
1,572,300	1,618,200	1.930	01-01-2021 to 31-12-2023
9,648,000	11,628,000	5.880	25-01-2021 to 25-01-2028
3,676,500	3,925,500	1.812	27-01-2021 to 27-01-2026
3,031,500	3,055,500	1.892	21-01-2022 to 20-01-2025
14,518,000	–	3.650	24-01-2022 to 24-01-2029
4,971,000	5,391,000	2.620	26-01-2022 to 26-01-2027
750,000	750,000	4.550	20-07-2022 to 21-01-2027
7,236,000	8,721,000	5.880	25-01-2023 to 25-01-2028
3,676,500	3,925,500	1.812	27-01-2023 to 27-01-2026
10,888,500	–	3.650	24-01-2024 to 24-01-2029
4,971,000	5,391,000	2.620	26-01-2024 to 26-01-2027
750,000	750,000	4.550	26-07-2024 to 20-07-2027
7,236,000	8,721,000	5.880	25-01-2025 to 25-01-2028
10,888,500	–	3.650	24-01-2026 to 24-01-2029
111,982,720	96,927,280		

Notes:

- (a) The fair value of the share options granted during the year was HK\$22,748,000 (range from RMB0.396 to RMB0.461 each) (2018: HK\$35,805,000 (range from RMB0.730 to RMB0.831 each)), of which the Group recognised a share option expense of RMB12,160,000 (2018: RMB7,652,000) during the year ended 31 December 2019.

附註：

- (a) 年內授出的購股權公允值為港幣22,748,000元（介乎每份人民幣0.396元至人民幣0.461元）（2018年：港幣35,805,000元（介乎每份人民幣0.730元至人民幣0.831元）），就此，本集團於截至2019年12月31日止年度確認購股權開支人民幣12,160,000元（2018年：人民幣7,652,000元）。

34. SHARE OPTION SCHEME (Continued)

Notes: (Continued)

(a) (Continued)

The fair value of equity-settled share options granted during the current year was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2019	2018
Dividend yield (%)	股息率(%)	8.200	5.900
Expected volatility (%)	預期波幅(%)	32.000	30.000
Historical volatility (%)	歷史波幅(%)	32.000	30.000
Risk-free interest rate (%)	無風險利率(%)	2.010	1.982
Expected life of options (year)	購股權的估計年期(年)	10.000	10.000
Weighted average share price (HK\$)	加權平均股價(港幣元)	3.650	5.880

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

(b) At the end of the reporting period, the Company had 111,982,720 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 111,982,720 additional ordinary shares of the Company and additional share capital of appropriately RMB9,873,000 and share premium of RMB333,736,000 (before issue expenses).

34. 購股權計劃(續)

附註:(續)

(a) (續)

於本年度授出的股本結算購股權的公允值乃於授出當日經考慮授出購股權的條款及條件予以估計。下表載列所採用模型的參數:

購股權的預期年期未必顯示可能出現的行使規律。預期波幅反映歷史波幅可顯示未來趨勢的假設,但亦未必為實際結果。

計量公允值時並無計及已授出購股權之其他特性。

(b) 於報告期間結束時,本公司於該計劃項下有111,982,720份購股權未獲行使。根據本公司現時資本架構,悉數行使尚未行使購股權將導致額外發行111,982,720股本公司普通股及產生額外股本約人民幣9,873,000元及股份溢價人民幣333,736,000元(未扣除發行開支)。

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財務報表附註(續)

31 December 2019 2019年12月31日

34. SHARE OPTION SCHEME (Continued)

Notes: (Continued)

(b) (Continued)

Subsequent to the end of the reporting period, on 22 January 2020, a total of 64,208,000 share options were granted to certain directors of the Company and employees of the Group in respect of their services to the Group in the forthcoming year. 40%, 30% and 30% of the share options will be vested on 22 January 2023, 22 January 2025 and 22 January 2027, respectively. These share options have an exercise price of HK\$4.274 per share and an exercise period from 22 January 2023 to 22 January 2030. The price of the Company's shares at the date of grant was HK\$4.10 per share.

At the date of approval of these financial statements, the Company had 172,020,720 share options outstanding under the Scheme, which represented approximately 3.29% of the Company's shares in issue as at that date.

35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(i) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Group's subsidiaries established in the PRC, and were approved by the respective boards of directors.

(ii) Capital reserve

Certain amount of gain or loss arising from the acquisition of non-controlling interests and disposal of the Group's subsidiaries without loss of control was recognised as capital reserve.

34. 購股權計劃 (續)

附註：(續)

(b) (續)

於報告期間結束後，於2020年1月22日，本集團就本公司若干董事及本集團僱員來年服務本集團向彼等授出合共64,208,000份購股權。該等購股權之40%、30%及30%將分別於2023年1月22日、2025年1月22日及2027年1月22日歸屬。該等購股權之行使價為每股股份港幣4.274元，行使期介乎2023年1月22日至2030年1月22日。本公司股份於授出日期之價格為每股港幣4.10元。

於該等財務報表獲批准之日，本公司有172,020,720份該計劃項下尚未行使購股權，相當於本公司當日已發行股份約3.29%。

35. 儲備

本集團於本年度及過往年度的儲備金額及其變動列載於綜合權益變動表。

(i) 法定盈餘儲備

自保留利潤轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本集團在中國成立的附屬公司的組織章程細則作出，並經由各自的董事會批准。

(ii) 資本儲備

因收購非控股權益及出售本集團附屬公司（未喪失控制權）而產生的若干數額收益或虧損被確認為資本儲備。

36. SENIOR PERPETUAL SECURITIES

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB1,911,986,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018, payable semi-annually on 29 March and 29 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

In the opinion of the directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

36. 高級永續證券

於2017年9月29日，本公司發行高級永續證券，本金金額為300,000,000美元（相等於約人民幣1,911,986,000元）。

該等證券賦予持有人權利自2018年3月29日起（包括該日）以適用分派率每年5.375%收取分派，於各年3月29日及9月29日每半年派付。本公司酌情釐定可選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部或部分贖回。

董事認為，本公司有能力控制因贖回證券而非預料之外的清盤交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。

Notes to Financial Statements (Continued)
財務報表附註(續)

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37. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

37. 擁有重大非控股權益的非全資附屬公司

擁有重大非控股權益的本集團附屬公司詳情載列如下：

		2019	2018
Percentage of equity interest held by non-controlling interests: Nanjing Shunhong	由非控股權益持有的股權百分比： 南京舜鴻	49%	49%
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Profit/(loss) for the year allocated to non-controlling interests: Nanjing Shunhong	分配至非控股權益的年度利潤／(虧損)： 南京舜鴻	175,642	(4,880)
Accumulated balances of non-controlling interests at reporting dates: Nanjing Shunhong	由非控股權益於報告日期持有的累計餘額： 南京舜鴻	230,398	54,756

37. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

Nanjing Shunhong

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	1,591,512	-
Total expenses	開支總額	(1,233,059)	(9,959)
Profit/(loss) for the year	年內利潤/(虧損)	358,453	(9,959)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	<u>358,453</u>	<u>(9,959)</u>
Current assets	流動資產	811,578	2,780,758
Non-current assets	非流動資產	107,625	38
Current liabilities	流動負債	<u>(449,003)</u>	<u>(2,669,049)</u>
Net cash flows used in operating activities	經營活動所用 現金流量淨額	(161,250)	(30,398)
Net cash flows used in financing activities	融資活動所用 現金流量淨額	<u>(127,200)</u>	<u>(320,000)</u>
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<u>(228,450)</u>	<u>(350,398)</u>

37. 擁有重大非控股權益的非全資附屬公司(續)

下表列示上述附屬公司之財務資料概要。所披露金額為扣除任何集團內公司間的抵銷前的金額：

南京舜鴻

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	1,591,512	-
Total expenses	開支總額	(1,233,059)	(9,959)
Profit/(loss) for the year	年內利潤/(虧損)	358,453	(9,959)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	<u>358,453</u>	<u>(9,959)</u>
Current assets	流動資產	811,578	2,780,758
Non-current assets	非流動資產	107,625	38
Current liabilities	流動負債	<u>(449,003)</u>	<u>(2,669,049)</u>
Net cash flows used in operating activities	經營活動所用 現金流量淨額	(161,250)	(30,398)
Net cash flows used in financing activities	融資活動所用 現金流量淨額	<u>(127,200)</u>	<u>(320,000)</u>
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<u>(228,450)</u>	<u>(350,398)</u>

38. ACQUISITION OF SUBSIDIARIES

(a) Acquisition of subsidiaries that do not constitute businesses

(i) In the current year

In January 2019, the Group entered into an equity transfer agreement with an independent third party for the acquisition of 90% equity interests in Kaifeng Yuhecheng Real Estate Co., Ltd. (“Kaifeng Yuhecheng”) at an aggregate consideration of approximately RMB605 million. Up to the date of the acquisition, Kaifeng Yuhecheng has not carried on any significant business transactions except for holding land parcels in Zhengzhou. Accordingly, the transaction is not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in the current year and Kaifeng Yuhecheng has become a non-wholly-owned subsidiary of the Group. The consideration was fully settled during the year.

In March 2019, the Group entered into a sale and purchase agreement with a company wholly-owned by Ms. Kwok, pursuant to which the Group has agreed to purchase the entire equity interest of The Center (58) Limited (“The Center (58)”) whose principal asset is a property located in Hong Kong at a consideration of HK\$899 million (approximately RMB767 million). Up to the date of the acquisition, the subsidiary has not carried on any significant business transactions except for holding an office property in Hong Kong. Accordingly, the transaction is not accounted for as a business combination but acquisition of an asset. The property acquired was classified as an investment property as the Group intended to hold the property for rental income.

38. 收購附屬公司

(a) 並不構成業務的附屬公司收購

(i) 本年度

於2019年1月，本集團就收購開封域合城置業有限公司（「開封域合城」）的90%股權與一名獨立第三方訂立股權轉讓協議，總代價約為人民幣605,000,000元。直至收購日期，開封域合城除持有鄭州的地塊外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是列作收購資產。收購事項已於本年度完成，而開封域合城已成為本集團的非全資附屬公司。代價已於本年度悉數支付。

於2019年3月，本集團與郭女士全資擁有之公司訂立買賣協議，據此本集團已同意購買The Center (58) Limited（「The Center (58)」，其主要資產為香港的物業）之全部股權，代價為899,000,000港元（約人民幣767,000,000元）。直至收購日期，該附屬公司除持有香港的一處辦公室物業外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是列作收購資產。由於本集團擬持有該物業以獲取租金收入，因此所收購物業分類為投資物業。

38. ACQUISITION OF SUBSIDIARIES

(Continued)

(a) Acquisition of subsidiaries that do not constitute businesses (Continued)**(i) In the current year (Continued)**

In July 2019, the Group entered into an equity transfer agreement with an independent third party for the acquisition of 90% equity interests in Shenzhen Shanyou Company Limited (“Shenzhen Shanyou”) at an aggregate consideration of approximately RMB1,000 million. Up to the date of the acquisition, Shenzhen Shanyou has not carried on any significant business transactions except for holding an office in Shenzhen. Accordingly, the transaction is not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in the current year and Shenzhen Shanyou has become a non-wholly-owned subsidiary of the Group.

(ii) In the prior year

In December 2017, the Group entered into an equity transfer agreement with an independent third party for the acquisition of the entire equity interests in Tangshan Zhuoyue Real Estate Development Co., Ltd. (“Tangshan Zhuoyue”) at an aggregate consideration of approximately RMB1,300 million. Up to the date of the acquisition, Tangshan Zhuoyue held properties held for sale which were pre-sold and undeveloped land parcels in Tangshan, Hebei Province, the PRC. The transaction was not accounted for as a business combination but an acquisition of an asset (undeveloped land). The acquisition was completed in January 2018 and Tangshan Zhuoyue has become a wholly-owned subsidiary of the Group. Consideration of RMB1,170 million was settled by cash during the prior year and the remaining balance of RMB130 million was included in other payables as at 31 December 2018.

38. 收購附屬公司 (續)**(a) 並不構成業務的附屬公司收購 (續)****(i) 本年度 (續)**

於2019年7月，本集團就收購深圳善友股份有限公司（「深圳善友」）的90%股權與一名獨立第三方訂立股權轉讓協議，總代價約為人民幣10.00億元。直至收購日期，深圳善友除持有深圳的一處辦公室外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是列作收購資產。收購事項已於本年度完成，而深圳善友已成為本公司的非全資附屬公司。

(ii) 上一年度

於2017年12月，本集團就收購唐山卓越房地產開發有限公司（「唐山卓越」）的全部股權與一名獨立第三方訂立股權轉讓協議，總代價約為人民幣13.00億元。直至收購日期，唐山卓越持有已預售的持作銷售用途的物業以及中國河北省唐山未開發的地塊。此項交易並無入賬列作業務合併，而是列作收購資產（未開發土地）。收購事項已於2018年1月完成，而唐山卓越成為本集團全資附屬公司。上一年度已付現金代價人民幣11.70億元，餘額人民幣1.3億元計入於2018年12月31日的其他應付款項。

38. ACQUISITION OF SUBSIDIARIES

(Continued)

(a) Acquisition of subsidiaries that do not constitute businesses (Continued)

(ii) In the prior year (Continued)

In March 2018, the Group entered into a capital injection agreement with an independent third party to inject RMB41.8 million to Xinxiang Jiean Real Estate Development Co., Ltd. ("Xinxiang Jiean"). After the capital injection, the Group held a 51% equity interest of Xinxiang Jiean. According to the revised memorandum and articles of association, the Group can exercise control over Xinxiang Jiean. Up to the date of the acquisition, Xinxiang Jiean has not carried on any significant business transactions except for holding land parcels in Xinxiang, Heinan Province, the PRC. Accordingly, the transaction was not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in March 2018 and Xinxiang Jiean has become a 51%-owned subsidiary of the Group. The consideration was fully settled during the prior year.

In March 2018, the Group entered into an equity transfer agreement with an independent third party for the acquisition of the entire equity interest in Anxi Jiabin Real Estate Development Co., Ltd ("Anxi Jiabin") at an aggregate consideration of RMB225 million. Up to the date of the acquisition, Anxi Jiabin has not carried on any significant business transactions except for holding land parcels in Anxi, Fujian Province, the PRC. Accordingly, the transaction was not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in March 2018 and Anxi Jiabin has become a wholly-owned subsidiary of the Group. The consideration was fully settled during the prior year.

38. 收購附屬公司 (續)

(a) 並不構成業務的附屬公司收購 (續)

(ii) 上一年度 (續)

於2018年3月，本集團與一名獨立第三方訂立注資協議，向新鄉捷安置業有限公司（「新鄉捷安」）注資人民幣41,800,000元。注資後，本集團持有新鄉捷安51%的股權。根據經修訂組織章程大綱及細則，本集團可對新鄉捷安行使控制權。直至收購日期，新鄉捷安除持有中國河南省新鄉的地塊外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是列作收購資產。收購事項已於2018年3月完成，而新鄉捷安成為本集團持股51%的附屬公司。代價已於上一年度悉數結清。

於2018年3月，本集團就收購安溪嘉信置業有限公司（「安溪嘉信」）的全部股權與一名獨立第三方訂立股權轉讓協議，總代價為人民幣2.25億元。直至收購日期，安溪嘉信除持有中國福建省安溪的地塊外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是列作收購資產。收購事項已於2018年3月完成，而安溪嘉信成為本集團全資附屬公司。代價已於上一年度悉數結清。

38. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Business combinations*(i) In the current year*

In April 2019, the Group acquired a 30.0% interest in Suzhou Yucheng. Upon completion of the transaction, the Group held 65.7% of equity interest in Suzhou Yucheng. After the transaction, Suzhou Yucheng revised its memorandum and articles of association and the Group can exercise control over Suzhou Yucheng which became a non-wholly-owned subsidiary of the Group. Suzhou Yucheng is engaged in property development in the PRC. The purchase consideration for the acquisition was in the form of cash of RMB17.5 million which had been fully paid at the acquisition date.

In November 2019, the Group acquired 49% and 60% interests in Hefei Bozhou and Suzhou Yuzhou Xuanyi, respectively. After the completion of the acquisition, Hefei Bozhou and Suzhou Yuzhou Xuanyi have become wholly-owned subsidiaries of the Group. Hefei Bozhou and Suzhou Yuzhou Xuanyi are engaged in property development in the PRC. The purchase considerations for the acquisition of Hefei Bozhou and Suzhou Yuzhou Xuanyi were in the form of cash of RMB232 million and RMB30 million, respectively, which had been fully paid at the acquisition date.

During the current year, Fuzhou Zexiang, Suzhou Shunhong and Zhangzhou Yuzhou Yixuan have revised their memorandum and articles of association. After the revision, the Group can exercise control over these entities which became the non-wholly-owned subsidiaries of the Group. These entities are engaged in property development in the PRC.

38. 收購附屬公司 (續)**(b) 業務合併***(i) 本年度*

於2019年4月，本集團收購蘇州裕成的30.0%權益。於交易完成後，本集團持有蘇州裕成的65.7%權益。交易後，蘇州裕成修訂其組織章程大綱及細則且本集團可對已成為本集團非全資附屬公司的蘇州裕成行使控制權。蘇州裕成於中國從事物業開發。收購事項之購買代價已於收購日期以現金人民幣17,500,000元悉數支付。

於2019年11月，本集團分別收購合肥博洲及蘇州禹洲軒溢的49%及60%權益。於收購完成後，合肥博洲及蘇州禹洲軒溢已成為本集團全資附屬公司。合肥博洲及蘇州禹洲軒溢於中國從事物業開發。收購合肥博洲及蘇州禹洲軒溢之購買代價已於收購日期以現金分別人民幣232,000,000元及人民幣30,000,000元悉數支付。

於本年度，福州澤翔、蘇州舜鴻及漳州市禹洲益軒已修訂彼等組織章程大綱及細則。修訂後，本集團可對該等已成為本集團非全資附屬公司的實體行使控制權。該等實體於中國從事物業開發。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

38. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Business combinations (Continued)

(i) In the current year (Continued)

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were as follows:

38. 收購附屬公司(續)

(b) 業務合併(續)

(i) 本年度(續)

該等實體於收購日期可識別資產及負債之公允值如下:

		Fair value recognised on acquisition 就收購事項確認之公允值					Total	
		Hefei Bozhou	Suzhou Yuzhou Xuanyi	Zhangzhou Yuzhou Yixuan	Others 其他	Total 總計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Notes 附註								
	Property, plant and equipment	物業、廠房及設備	13	310	1,426	199	404	2,339
	Investment properties	投資物業	14	352,000	-	-	-	352,000
	Deferred tax assets	遞延稅項資產	32	-	-	58,607	-	58,607
	Properties under development	在建物業		1,227,000	1,660,111	1,199,000	3,267,500	7,353,611
	Properties held for sale	持作銷售用途的物業		-	1,235,189	-	788,000	2,023,189
	Prepayments, other receivables and other assets	預付款、其他應收款項及 其他資產		167,545	(122,073)	132,060	186,701	364,233
	Cash and cash equivalents	現金及現金等價物		159,788	85,926	235,387	357,465	838,566
	Trade payables	貿易應付款項		(79,307)	(29,183)	(86,822)	(121,602)	(316,914)
	Other payables and accruals	其他應付款項及應計費用		(49,299)	(162,499)	(419,032)	(763,375)	(1,394,205)
	Contract liabilities	合約負債		(1,185,899)	(1,989,994)	(203,405)	(1,820,780)	(5,200,078)
	Interest-bearing bank and other borrowings	計息銀行及其他借貸		(87,000)	-	-	(1,264,000)	(1,351,000)
	Deferred tax liabilities	遞延稅項負債	32	(34,561)	(227,621)	-	(265,024)	(527,206)
	Total identifiable net assets at fair value	以公允值列賬之可識別資 產淨值總額		470,577	451,282	915,994	365,289	2,203,142
	Non-controlling interests	非控股權益		-	-	(449,948)	(135,718)	(585,666)
	Gain on bargain purchase	議價收購收益	5	-	(240,769)	-	(15,025)	(255,794)
				470,577	210,513	466,046	214,546	1,361,682
	Satisfied by:	以下列方式支付:						
	Cash	現金		-	30,000	-	17,500	47,500
	Consideration payable included in other payables	計入其他應付款項的 應付代價		232,160	-	-	-	232,160
	Reclassification from a pre-existing interest in a joint venture or associate to an investment in a subsidiary	自於合營公司或聯營 公司已有權益重新 分類至於附屬公司 的投資		238,417	180,513	466,046	197,046	1,082,022
				470,577	210,513	466,046	214,546	1,361,682

38. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Business combinations (Continued)

(i) In the current year (Continued)

The fair values of the other receivables as at the date of acquisition amounted to RMB261,160,000. The gross contractual amounts of other receivables were RMB261,160,000 of which nil is expected to be uncollectible.

An analysis of the cash flows in respect of the acquisitions of these entities are as follows:

		Hefei Bozhou 合肥博洲 RMB'000 人民幣千元	Suzhou Yuzhou Xuanyi 蘇州禹洲軒溢 RMB'000 人民幣千元	Zhangzhou Yuzhou Yixuan 漳州禹洲益軒 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	-	(30,000)	-	(17,500)	(47,500)
Cash and cash equivalents acquired	所收購現金及現金等價物	159,788	85,926	235,387	357,465	838,566
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量之 現金及現金等價物流入淨額	159,788	55,926	235,387	339,965	791,066

Since the acquisitions, the revenue and profit contributed by these entities to the consolidated profit for the year ended 31 December 2019 were RMB5,441 million and RMB897 million, respectively.

Had the combination taken place at the beginning of the year, there would have been no significant impact to the revenue and the profit of the Group for the year.

38. 收購附屬公司 (續)

(b) 業務合併 (續)

(i) 本年度 (續)

其他應收款項於收購日期的公允價值為人民幣261,160,000元。其他應收款項總合約金額為人民幣261,160,000元，預期當中並無不可收回的金額。

收購該等實體的現金流量分析如下：

自收購以來，於截至2019年12月31日止年度，該等實體向綜合利潤貢獻的收入及利潤分別為人民幣54.41億元及人民幣8.97億元。

假若有關合併於年初發生，也不會對本年度本集團收入及利潤有重大影響。

38. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Business combinations (Continued)

(ii) In the prior year

In January 2018, the Group acquired a 60.0% interest in Shanghai Zexiang. After the completion of the acquisition, Shanghai Zexiang has become a wholly-owned subsidiary of the Group. Shanghai Zexiang is engaged in property development in Shanghai, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB1,389 million which had been fully paid at the acquisition date.

In August 2018, the Group acquired the entire equity interest in Century East Group Limited ("Century East Group"), which holds certain project companies carrying on the operations of property development and property investment in the PRC. The purchase consideration for the acquisition was in the form of cash of RMB3,800 million, of which RMB2,219 million was settled by cash during the prior year and the remaining balance of RMB1,581 million was included in other payables as at 31 December 2018.

In September 2018, the Group acquired a 50.4% interest in Hefei Zexiang. After the completion of the acquisition, Hefei Zexiang has become a wholly-owned subsidiary of the Group. Hefei Zexiang is engaged in property development in Hefei, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB305 million which had been fully paid at the acquisition date.

38. 收購附屬公司 (續)

(b) 業務合併 (續)

(ii) 上一年度

於2018年1月，本集團收購上海澤翔的60.0%權益。於收購事項完成後，上海澤翔成為本集團全資附屬公司。上海澤翔於中國上海從事物業開發。收購事項之購買代價已於收購日期以現金人民幣13.89億元悉數支付。

於2018年8月，本集團收購恒華集團有限公司（「恒華集團」）的全部股權，恒華集團持有於中國從事物業開發及物業投資業務的若干項目公司。收購事項之購買代價為現金人民幣38.00億元，其中人民幣22.19億元於上一年度以現金支付，餘額人民幣15.81億元計入2018年12月31日的其他應付款項。

於2018年9月，本集團收購合肥澤翔的50.4%權益。於收購事項完成後，合肥澤翔成為本集團全資附屬公司。合肥澤翔於中國合肥從事物業開發。收購事項之購買代價已於收購日期以現金人民幣3.05億元悉數支付。

38. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Business combinations (Continued)**(ii) In the prior year (Continued)**

In November 2018, the Group acquired a 51.5% interest in Zhongwei Properties. After the completion of the acquisition, Zhongwei Properties has become a wholly-owned subsidiary of the Group. Zhongwei Properties is engaged in property development in Zhejiang, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB1,201 million which had been fully paid at the acquisition date.

During the prior year, Hefei Xiangzhou, Nanjing Honghao, Nanjing Qianjing and Shanghai Chongming have revised their memorandum and articles of association. After the revision, the Group can exercise control over these entities which became the non-wholly-owned subsidiaries of the Group. These entities are engaged in property development in the PRC.

38. 收購附屬公司 (續)**(b) 業務合併 (續)****(ii) 上一年度 (續)**

於2018年11月，本集團收購中維地產的51.5%權益。於收購事項完成後，中維地產成為本集團全資附屬公司。中維地產於中國浙江從事物業開發。收購事項之購買代價已於收購日期以現金人民幣12.01億元悉數支付。

於上一年度，合肥翔洲、南京弘灝、南京乾景及上海崇明已修訂彼等的組織章程大綱及細則。修訂後，本集團可對該等已成為本集團非全資附屬公司的實體行使控制權。該等實體於中國從事物業開發。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

38. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Business combinations (Continued)

(ii) In the prior year (Continued)

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were as follows:

38. 收購附屬公司(續)

(b) 業務合併(續)

(ii) 上一年度(續)

該等實體於收購日期可識別資產及負債之公允值如下:

		Fair value recognised on acquisition 就收購事項確認之公允值					
		Century					
	Notes 附註	Shanghai Zexiang 上海澤翔 RMB'000 人民幣千元	East Group 恒華集團 RMB'000 人民幣千元	Zhongwei Properties 中維地產 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Property, plant and equipment	物業、廠房及設備	13	1,012	973	555	774	3,314
Investment properties	投資物業	14	-	-	-	194,000	194,000
Investment in an associate	於聯營公司的投資		-	2,227,500	-	-	2,227,500
Deferred tax assets	遞延稅項資產	32	-	-	-	47,851	47,851
Land held for property development for sale	持作物業開發銷售用途的土地	19	-	1,398,000	-	1,034,027	2,432,027
Properties under development	在建物業		3,293,233	-	734,807	2,243,973	6,272,013
Properties held for sale	持作銷售用途的物業		-	3,310,500	5,239,393	7,743,250	16,293,143
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		5,520,693	761,698	3,812,671	3,018,811	13,113,873
Cash and cash equivalents	現金及現金等價物		374,605	137,156	250,232	1,317,526	2,079,519
Trade payables	貿易應付款項		(122,469)	(465,140)	(951,009)	(982,104)	(2,520,722)
Other payables and accruals	其他應付款項及應計費用		(2,577,062)	(884,948)	(27,492)	(3,714,623)	(7,204,125)
Contract liabilities	合約負債		(1,568,020)	(625,392)	(5,960,652)	(6,736,306)	(14,890,370)
Corporate income tax payables	應付企業所得稅		(18,284)	(280,594)	(408,156)	(81,002)	(788,036)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(2,400,000)	(1,801,000)	(848,000)	(1,719,860)	(6,768,860)
Deferred tax liabilities	遞延稅項負債	32	(91,631)	(639,802)	-	(345,698)	(1,077,131)
Total identifiable net assets at fair value	以公允值列賬之可識別資產淨值總額		2,412,077	3,138,951	1,842,349	2,020,619	9,413,996
Non-controlling interests	非控股權益		-	-	-	(633,644)	(633,644)
Gain on bargain purchase	議價收購收益	5	(58,246)	-	-	-	(58,246)
Goodwill	商譽	16	-	661,049	252,391	219,630	1,133,070
			2,353,831	3,800,000	2,094,740	1,606,605	9,855,176

38. ACQUISITION OF SUBSIDIARIES
(Continued)

(b) Business combinations (Continued)
(ii) In the prior year (Continued)

		Shanghai Zexiang 上海澤翔 RMB'000 人民幣千元	Century East Group 恒華集團 RMB'000 人民幣千元	Zhongwei Properties 中維地產 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Satisfied by:	以下列方式支付:					
Cash	現金	1,389,000	2,218,660	1,201,201	305,000	5,113,861
Consideration payable included in other payables	計入其他應付款項的應付代價	-	1,581,340	-	-	1,581,340
Reclassification from a pre-existing interest in a joint venture or associate to an investment in a subsidiary	自於合營公司或聯營公司已有權益 重新分類至於附屬公司的投資	964,831	-	893,539	1,301,605	3,159,975
		<u>2,353,831</u>	<u>3,800,000</u>	<u>2,094,740</u>	<u>1,606,605</u>	<u>9,855,176</u>

The fair values of the other receivables as at the date of acquisition amounted to RMB5,245,549,000. The gross contractual amounts of other receivables were RMB5,245,549,000 of which nil is expected to be uncollectible.

An analysis of the cash flows in respect of the acquisitions of these entities are as follows:

		Shanghai Zexiang 上海澤翔 RMB'000 人民幣千元	Century East Group 恒華集團 RMB'000 人民幣千元	Zhongwei Properties 中維地產 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	(1,389,000)	(2,218,660)	(1,201,201)	(305,000)	(5,113,861)
Cash and cash equivalents acquired	所收購現金及現金等價物	374,605	137,156	250,232	1,317,526	2,079,519
Net inflow/(outflow) of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量 之現金及現金等價物 流入/(流出)淨額	<u>(1,014,395)</u>	<u>(2,081,504)</u>	<u>(950,969)</u>	<u>1,012,526</u>	<u>(3,034,342)</u>

38. 收購附屬公司 (續)

(b) 業務合併 (續)
(ii) 上一年度 (續)

其他應收款項於收購日期的公允價值為人民幣5,245,549,000元。其他應收款項總合約金額為人民幣5,245,549,000元，預期當中並無不可收回的金額。

收購該等實體的現金流量分析如下：

38. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Business combinations (Continued)

(ii) In the prior year (Continued)

Since the acquisitions, the revenue and profit contributed by these entities to the consolidated profit for the year ended 31 December 2018 were RMB12,521 million and RMB1,622 million, respectively.

Had the combination taken place at the beginning of the prior year, there would have been no significant impact to the revenue and the profit of the Group for the prior year.

39. DEEMED DISPOSAL OF SUBSIDIARIES

During the current year, certain independent third parties injected capital to two subsidiaries of the Group. After the capital injection and the revision of their memorandum and articles of association, the Group lost control over these entities which became joint ventures of the Group. These entities are engaged in property development in the PRC.

Deemed disposal of subsidiaries in the current year

38. 收購附屬公司 (續)

(b) 業務合併 (續)

(ii) 上一年度 (續)

自收購以來，於截至2018年12月31日止年度，該等實體向綜合利潤貢獻的收入及利潤分別為人民幣125.21億元及人民幣16.22億元。

假若有關合併於上一年初發生，也不會對上一年度本集團收入及利潤有重大影響。

39. 被視為出售附屬公司

於本年度，若干獨立第三方向本集團兩間附屬公司注資。經注資及修訂彼等組織章程大綱後，本集團失去對該等實體的控制權，且彼等成為本集團的合營公司。該等實體於中國從事物業發展。

被視為於本年度出售附屬公司

		2019 RMB'000 人民幣千元
Net assets deconsolidated:	取消綜合之資產淨值：	
Land held for property development for sale	持作物業開發銷售用途的土地	1,390,682
Prepayment for acquisition of land	收購土地的預付款	931,388
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	31,763
Cash and cash equivalents	現金及現金等價物	1,424,845
Other payables and accruals	其他應付款項及應計費用	(3,778,678)
		-

An analysis of the net outflow of cash and cash equivalents in respect of the deemed disposal of subsidiaries is as follows:

有關視作出售附屬公司之現金及現金等價物流出淨額之分析如下：

		2019 RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	取消綜合之現金及現金等價物	(1,424,845)

40. DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries in the current year

40. 出售附屬公司

(a) 本年度出售附屬公司

		Notes 附註	2019 RMB'000 人民幣千元
Net assets deconsolidated:	取消綜合之資產淨值：		
Property, plant and equipment	物業、廠房及設備	13	1,707
Investment properties	投資物業	14	366,000
Investment in a joint venture	於合營公司的投資		228,290
Investment in an associate	於聯營公司的投資		209,913
Deferred tax assets	遞延稅項資產	32	171,353
Goodwill	商譽	16	219,631
Properties under development	在建物業		13,452,376
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		5,344,804
Prepaid corporate income tax	預付企業所得稅		61,790
Prepaid land appreciation tax	預付土地增值稅		71,138
Restricted cash	受限制現金		169,976
Cash and cash equivalents	現金及現金等價物		1,316,574
Trade payables	貿易應付款項		(303,281)
Other payables and accruals	其他應付款項及應計費用		(10,676,766)
Contract liabilities	合約負債		(4,731,014)
Interest-bearing bank borrowings	計息銀行借款		(5,222,330)
Deferred tax liabilities	遞延稅項負債	32	1,859
Non-controlling interests	非控股權益		(84,496)
			597,524
Gain on disposal of subsidiaries	出售附屬公司之收益	5	1,400,044
Reclassification to investments in joint ventures and associates	重新分類至於合營公司及聯營公司的投資		(465,068)
			1,532,500
Satisfied by:	支付方式：		
Cash	現金		1,532,500

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

40. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of subsidiaries in the current year (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2019 RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	取消綜合之現金及現金等價物	(1,316,574)
Cash consideration received	已收現金代價	1,532,500
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	<u>215,926</u>

40. 出售附屬公司(續)

(a) 本年度出售附屬公司(續)

有關出售附屬公司之現金及現金等價物流入淨額之分析如下：

(b) Disposal of subsidiaries in the prior year

(b) 於上一年度出售附屬公司

		2018 RMB'000 人民幣千元
Net assets deconsolidated:	取消綜合之資產淨值：	
Property, plant and equipment	物業、廠房及設備	1,162
Investments in joint ventures	於合營公司的投資	1,425,454
Properties under development	在建物業	3,355,000
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	45,986
Cash and cash equivalents	現金及現金等價物	41,618
Trade payables	貿易應付款項	(81,844)
Other payables and accruals	其他應付款項及應計費用	(3,010,771)
Interest-bearing bank borrowings	計息銀行借款	(1,500,000)
Deferred tax liabilities	遞延稅項負債	(1,017)
		<u>275,588</u>
Reclassification to investments in an associate	重新分類至於聯營公司的投資	<u>(74,088)</u>
		<u>201,500</u>
Satisfied by:	支付方式：	
Cash	現金	<u>201,500</u>

40. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of subsidiaries in the prior year (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

40. 出售附屬公司 (續)

(b) 於上一年度出售附屬公司 (續)

有關出售附屬公司之現金及現金等價物流入淨額之分析如下：

		2018 RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	取消綜合之現金及現金等價物	(41,618)
Cash consideration received	已收現金代價	201,500
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	<u>159,882</u>

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group transferred other borrowings with an aggregate balance of RMB5,642,050,000 (2018: Nil) to joint ventures and associates.

(b) Changes in liabilities arising from financing activities

41. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團向合營公司及聯營公司轉讓其他借款，總結餘為人民幣5,642,050,000元（2018年：無）。

(b) 融資活動產生的負債變動

		Dividend payable	Interest-bearing bank and other borrowings	Senior notes	Amounts due to non-controlling shareholders
		應付股息	計息銀行及其他借貸	優先票據	應付非控股股東款項
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於2018年1月1日	-	13,711,865	3,855,621	469,228
Changes from financing cash flows	融資現金流量變動	(567,421)	1,227,150	6,807,780	37,682
Final 2017 dividend	2017年末期股息	780,314	-	-	-
Interim 2018 dividend	2018年中期股息	403,551	-	-	-
Issue of shares for scrip dividend	就以股代息發行股份	(361,751)	-	-	-
Asset-backed securities arrangement	資產支持證券安排	-	598,243	-	-
Changes from operating activities	經營活動變動	-	-	-	898,987
Increase arising from acquisition of subsidiaries (note 38(b))	收購附屬公司增加(附註38(b))	-	6,768,860	-	-
Decrease arising from disposal of a subsidiary (note 40(b))	出售附屬公司的跌幅(附註40(b))	-	(1,500,000)	-	-
Foreign exchange movement	外匯變動	-	341,545	820,791	-
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	254,693	21,147,663	11,484,192	1,405,897
Changes from financing cash flows	融資現金流量變動	(296,411)	5,486,560	17,148,425	1,522,678
Final 2018 dividend	2018年末期股息	842,506	-	-	-
Interim 2019 dividend	2019年中期股息	636,666	-	-	-
Issue of shares for scrip dividend	就以股代息發行股份	(1,182,761)	-	-	-
Transfer of other borrowings to joint ventures and associates	向合營公司及聯營公司轉讓其他借款	-	(5,642,050)	-	-
Increase arising from acquisition of subsidiaries (note 38(b))	收購附屬公司增加(附註38(b))	-	1,351,000	-	-
Decrease arising from disposal of a subsidiary (note 40(a))	出售附屬公司的跌幅(附註40(a))	-	(5,222,330)	-	(234,625)
Foreign exchange movement	外匯變動	68,992	89,987	325,059	-
At 31 December 2019	於2019年12月31日	323,685	17,210,830	28,957,676	2,693,950

42. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

42. 財務擔保

本集團於報告期間結束時的財務擔保如下：

	Notes 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	(a)	16,967,363	9,778,086
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	(b)	10,020,296	6,126,800
Guarantees given to banks and other lenders in connection with facilities granted to associates	(b)	2,398,292	2,664,515
		29,385,951	18,569,401

Notes:

- (a) As at 31 December 2019, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

附註：

- (a) 於2019年12月31日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除任何下文所述的拍賣所得款項。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

42. FINANCIAL GUARANTEES (Continued)

Notes: (Continued)

(a) (Continued)

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 31 December 2019, such deposits amounted to RMB309,282,000 (2018: RMB307,428,000) (note 23(c)(ii)).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The directors of the Company consider that the fair value of the guarantees at initial recognition and the ECL allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

- (b) In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.
- (c) As at 31 December 2019, the guarantees given by the Group to certain banks in respect of construction cost in favour of certain contractors of the Group amounted to RMB15,778,300 (2018: RMB74,151,000).

42. 財務擔保(續)

附註:(續)

(a) (續)

根據以上安排,有關物業已作為按揭貸款的抵押品而抵押予銀行,於該等買家未能償還按揭款項時,銀行有權接收法定業權,並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時,則本集團須負責向銀行還款。此外,根據本集團若干附屬公司與銀行簽署的相關協議,本集團的物業買家可安排向該等銀行按揭,該等附屬公司須將若干數額的款項存入指定銀行賬戶,作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2019年12月31日,該等按金為人民幣309,282,000元(2018年:人民幣307,428,000元)(附註23(c)(ii))。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止,一般而言為買家收樓後之一至兩年內。

本公司董事認為該等擔保的首次確認及預期信貸損失撥備的公允值並不重大,倘買家未能支付款項,相關物業的可變現淨值足以抵銷償還所欠按揭本金連同累計利息及罰款。

- (b) 董事認為,該等擔保的首次確認及預期信貸損失撥備的公允值並不重大。
- (c) 於2019年12月31日,本集團就本集團若干承包商之建築成本向若干銀行提供的擔保為人民幣15,778,300元(2018年:人民幣74,151,000元)。

43. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank and other loans and senior notes are included in notes 28 and 30 to the financial statements, respectively.

44. COMMITMENTS

(a) The Group had the following capital and other commitments as at the end of the reporting period:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備:		
Investment properties under construction and properties under development	在建投資物業及在建物業	7,090,489	5,555,282
Acquisition of a project company	收購項目公司	-	106,309
		<u>7,090,489</u>	<u>5,661,591</u>

In addition, the Group's share of joint ventures and associates' own capital commitments, which are not included in the above, is as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	<u>2,873,441</u>	<u>3,559,109</u>

(b) Operating lease commitments as at 31 December 2018

The Group leased certain of its office properties under operating lease arrangements. Leases are negotiated for terms ranging from one to three years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 RMB'000 人民幣千元
Within one year	1年內	<u>3,224</u>

43. 資產抵押

以本集團資產抵押的本集團銀行及其他貸款及優先票據詳情分別載於財務報表附註28及30。

44. 承擔

(a) 本集團於報告期間結束時的資本及其他承擔如下：

此外，本集團應佔合營公司及聯營公司擁有的資本承擔（並未包括於上文）載列如下：

(b) 於2018年12月31日經營租賃承擔

本集團根據經營租賃安排租用若干辦公室物業。租期議定為介乎1至3年不等。

於2018年12月31日，本集團根據於下列租期內到期的不可撤銷經營租賃而應付的未來最少租金總額如下：

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

45. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

	Notes 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Service fees paid to Xiamen Zongheng Group Company Limited	(i)	14,024	39,507
Service fees paid to Yuzhou Financial Holdings Limited	(ii)	14,026	4,129
Cooperation deposits received from related parties	(iii)	2,560,366	–
Consideration for acquisition of subsidiaries paid by Haixia Investment Management Limited	(iv)	–	400,000
Cooperation deposits received from Shanghai Gangzhou Cultural And Creative Development Company Limited	(v)	–	200,000

- (i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates mutually agreed between the relevant parties. Xiamen Zongheng Group Company Limited is a company controlled by brother of Mr. Lam Lung On.
- (ii) The service fees were incurred for the issue of senior notes of the Group during the year. Yuzhou Financial Holdings Limited is a company controlled by Ms. Kwok Ying Lan.

45. 關連方交易

(a) 除在該等財務報表其他部分詳細載列的交易及結餘外，年內本集團與關連方的交易如下：

- (i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準由相關訂約方共同協定。廈門縱橫集團股份有限公司為由林龍安先生胞弟控制的一間公司。
- (ii) 該服務費為本集團於年內發行優先票據的費用。禹洲金融控股(香港)有限公司為一間由郭英蘭女士控制的公司。

45. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

- (iii) Cooperation deposits were received from companies controlled by Ms. Kwok Ying Lan for proposed joint cooperation in the PRC. The balance is included in other payables and accruals in note 26.
- (iv) Consideration for acquisition of certain subsidiaries was paid by Haixia Investment Management Limited on behalf of the Group. Haixia Investment Management Limited is a company controlled by Ms. Kwok Ying Lan. The balance is included in other payables and accruals in note 26.
- (v) Cooperation deposits were received from Shanghai Gangzhou Cultural And Creative Development Company Limited for proposed joint cooperation in the PRC. Shanghai Gangzhou Cultural And Creative Development Company Limited is a company controlled by Mr. Lin Conghui and the mother of Ms. Kwok Ying Lan. The balance is included in other payables and accruals in note 26.

(b) Compensation of key management personnel of the Group

In the opinion of the Company's directors, the directors and the chief executive officer of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel are set out in note 8 to the financial statements.

45. 關連方交易 (續)

(a) (續)

- (iii) 就擬在中國合作經營而收取來自由郭英蘭女士控制的公司的合作按金。結餘計入附註26之其他應付款項及應計費用。
- (iv) 海峽匯富股權投資管理有限公司就收購若干附屬公司代本集團支付的代價。海峽匯富股權投資管理有限公司為一間由郭英蘭女士控制的公司。結餘計入附註26之其他應付款項及應計費用。
- (v) 就擬在中國合作經營而收取來自上海港洲文化創意有限公司的合作按金。上海港洲文化創意有限公司為一間由林聰輝先生及郭英蘭女士的母親控制的公司。結餘計入附註26之其他應付款項及應計費用。

(b) 本集團主要管理層人員的薪酬

本公司董事認為，本公司董事及行政總裁指本集團的主要管理層人員，主要管理層人員的薪酬詳情載於財務報表附註8。

45. RELATED PARTY TRANSACTIONS

(Continued)

(c) Certain of the bank and other borrowings of the Group's joint ventures and associates are secured by pledges over the Group's equity interests in the subsidiaries, joint ventures and associates with an aggregate carrying amount at the end of the reporting period of RMB4,639,993,000 (2018: Nil) and RMB903,200,000 (2018: RMB169,574,000) and RMB711,531,000 (2018: RMB148,150,000), respectively.

(d) As at 31 December 2019, the Group provided guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB10,020,296,000 (2018: RMB6,126,800,000) and RMB2,398,292,000 (2018: RMB2,664,520,000), respectively.

46. FINANCIAL INSTRUMENTS BY CATEGORY

Other than derivative financial instruments as disclosed in note 27 to the financial statements, all financial assets and financial liabilities of the Group as at 31 December 2019 and 2018 were financial assets at amortised cost and financial liabilities at amortised cost, respectively.

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 31 December 2019 and 2018 approximated to their fair values.

Management has assessed that the fair values of other receivables and other assets, derivative financial instruments, restricted cash, non-pledged time deposits with original maturity of over three months, cash and cash equivalents, trade payables, other payables and accruals and current-portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

45. 關連方交易(續)

(c) 本集團合營公司及聯營公司的若干銀行及其他借貸以本集團於附屬公司、合營公司及聯營公司的股權(於報告期末的賬面總值分別為人民幣4,639,993,000元(2018年:無)及人民幣903,200,000元(2018年:人民幣169,574,000元)及人民幣711,531,000元(2018年:人民幣148,150,000))作抵押。

(d) 於2019年12月31日,本集團就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣10,020,296,000元(2018年:人民幣6,126,800,000元)及人民幣2,398,292,000元(2018年:人民幣2,664,520,000元)。

46. 按類別劃分的金融工具

除財務報表附註27所披露的衍生金融工具外,於2019年及2018年12月31日,本集團的所有金融資產及金融負債分別為按攤銷成本入賬的金融資產及按攤銷成本入賬的金融負債。

47. 金融工具的公允值及公允值層級

於2019年及2018年12月31日,本集團金融工具的賬面值與其公允值相若。

管理層評定其他應收款項及其他資產、衍生金融工具、受限制現金、始初期限超過三個月之無抵押定期存款、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、即期部分的計息銀行及其他借貸的公允值與彼等的賬面值相若,主因該等工具期限較短。

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 31 December 2019 and 31 December 2018, the Group's financial instruments which comprise derivative financial instruments were measured at fair value and determined as level 2 financial instruments.

The Group did not have any financial assets measured at fair value other than derivative financial instruments as at 31 December 2019 and 31 December 2018.

The Group did not have any financial liabilities measured at fair value other than derivative financial instruments as at 31 December 2019 and 31 December 2018.

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes and corporate bonds were RMB30,627,953,000 (2018: RMB11,223,744,000) and RMB9,695,000,000 (2018: RMB11,156,930,000), respectively and were determined as Level 1.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of the senior notes and corporate bonds are calculated with reference to price quotations from financial institutions at the reporting date. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2019 were assessed to be insignificant.

47. 金融工具的公允值及公允值層級(續)

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2019年12月31日及2018年12月31日，本集團金融工具（包括衍生金融工具）乃按公允值計量，並獲釐定為第2級金融工具。

除衍生金融工具外，本集團於2019年12月31日及2018年12月31日並無任何按公允值計量的金融資產。

除衍生金融工具外，本集團於2019年12月31日及2018年12月31日並無任何按公允值計量的金融負債。

就本集團於綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行及其他借貸非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據及公司債券的公允值分別為人民幣30,627,953,000元（2018年：人民幣11,223,744,000元）及人民幣9,695,000,000元（2018年：人民幣11,156,930,000元），並獲釐定為第1級。

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據及公司債券的公允值乃參考報告日金融機構報價計算所得。於2019年12月31日，本集團對於計息銀行及其他借貸的自身不履約風險導致的公允值變動被評為不重大。

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group entered into derivative financial instruments with creditworthy banks with no history of default. Derivative financial instruments, including a cross-currency rate swap and forward currency contracts, are measured using valuation techniques similar to forward pricing. The model incorporates various market observable inputs including foreign exchange spot and forward rates. The carrying amounts of the cross-currency rate swap and forward currency contracts were the same as their fair values.

The details of the valuation technique and the inputs used in the fair value measurement of investment properties have been disclosed in note 14.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2018: Nil).

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

47. 金融工具的公允值及公允值層級(續)

本集團與並無違約記錄的信譽良好的銀行訂立衍生金融工具。衍生金融工具(包括跨貨幣利率掉期及遠期貨幣合約)採用與遠期定價類似的估值方法計量。該模型整合多項市場可觀察輸入數據,包括外匯即期及遠期匯率。跨貨幣利率掉期及遠期貨幣合約的賬面值與其公允值相同。

投資物業的估值方法及公允值計量的輸入數據詳情於附註14披露。

年內,就金融資產及金融負債而言,公允值計量並無於第1級與第2級之間發生轉移,亦無轉入或轉出第3級(2018年:無)。

48. 財務風險管理的目標及政策

本集團的主要金融工具包括銀行及其他借貸以及現金及短期存款。該等金融工具的主要目的是協助本集團籌集經營資金。本集團擁有各種其他金融資產及負債,例如從經營中直接產生的貿易應付款項。

本集團的金融工具所引致的主要風險為市場風險、利率風險、外幣風險、信貸風險及流動性風險。董事會審閱並同意有關管理各項該等風險的政策,茲概述如下。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk

The Group's assets are predominantly in the form of land held for property development for sale, investment properties, properties under development and properties held for sale. In the event of a severe downturn in the property market, these assets may not be readily realised.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in Mainland China at the same saving rate as unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk, and will consider hedging significant interest rate risk should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

48. 財務風險管理的目標及政策 (續)

市場風險

本集團資產的主要形式為持作物業開發銷售用途的土地、投資物業、在建物業及持作銷售用途的物業。在物業市場十分低迷的情況下，該等資產可能不易變現。

利率風險

本集團的大部分收入及經營現金流量不受市場利率變動所影響。除銀行存款之外，本集團並無重大計息資產。於整個年度內，中國大陸銀行受限制存款與非受限制存款的儲蓄利率相同。本集團所承擔市場利率變動的風險主要與本集團按浮動利率計息的銀行及其他借貸有關。本集團並無使用任何利率掉期以對沖其利率風險，惟必要時將考慮對沖重大利率風險。

下表說明在所有其他變量維持不變的情況下，報告期間結束時本集團除稅前利潤的利率合理可能變動的敏感度。本集團權益的其他部分不受重大影響。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

48. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

48. 財務風險管理的目標及政策
(續)

利率風險(續)

		Increase/ (decrease) in basis points 增加/ (減少)基點數	Effect on profit before tax 對除稅前 利潤的影響 RMB'000 人民幣千元
2019	2019		
Renminbi	人民幣	50	(22,357)
Renminbi	人民幣	(50)	22,357
Hong Kong dollar	港幣	50	(6,199)
Hong Kong dollar	港幣	(50)	6,199
United States dollar	美元	50	(21,129)
United States dollar	美元	(50)	21,129
2018	2018		
Renminbi	人民幣	50	(44,907)
Renminbi	人民幣	(50)	44,907
Hong Kong dollar	港幣	50	(4,441)
Hong Kong dollar	港幣	(50)	4,441
United States dollar	美元	50	(22,187)
United States dollar	美元	(50)	22,187

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

All of the Group's revenue and substantially all of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for the Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

Currently, the Group's PRC subsidiaries may purchase foreign currencies for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the ability of the Group's subsidiaries to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Company.

48. 財務風險管理的目標及政策 (續)

外幣風險

本集團所有的收入及絕大部分經營開支均以人民幣計值，而人民幣目前並非為可自由兌換的貨幣。中國政府對將人民幣兌換為外幣及（於特定情況下）將貨幣匯出中國大陸施加管制。可用外幣的短缺可能限制本集團的中國附屬公司匯出足夠外幣以向本集團支付股息或其他款項的能力。

根據現有的中國外匯法規，經常賬項目的付款（包括股息、貿易及與服務相關的外匯交易）在遵守若干程序要求後可以外幣進行，而無須國家外匯管理局的事先批准。然而，將人民幣兌換為外幣及匯出中國大陸以支付資本賬項目（比如償還以外幣計值的銀行及其他借貸）時，須獲得有關中國政府機關的批准。

目前，本集團的中國附屬公司可購買外幣以結清經常賬戶交易（包括向本公司支付股息），而無須國家外匯管理局的事先批准。本集團的中國附屬公司亦可在其經常賬戶中留存外幣以償還外幣負債或支付股息。由於資本賬戶的外幣交易仍然受限制且須獲得國家外匯管理局的批准，可能影響本集團附屬公司透過債務或股權融資（包括從本公司取得貸款或出資的形式）獲取所需外匯的能力。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The Group's financial assets and liabilities including certain amounts due from/to related parties denominated in Hong Kong dollars, certain short term deposits denominated in Hong Kong dollars and certain bank and other borrowings denominated in Hong Kong dollars and United States dollars are subject to foreign currency risk. Therefore, the fluctuations in the exchange rates of RMB against foreign currencies could affect the Group's results of operations.

A reasonably possible appreciation of 1% in the exchange rate of the Hong Kong dollar or United States dollar against the Renminbi would have a material impact on the Group's profit during the year and this would result in an increase in other components of the Group's equity by RMB22,454,000 (2018: increase of RMB1,406,000) in 2019.

Credit risk

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, the Group does not have any significant credit risk as the credit given to any individual or corporate entity is not significant. There is no significant concentration of credit risk within the Group.

Maximum exposure and year-end staging

The credit risk of the Group's cash and cash equivalents, non-pledged time deposits with original maturity of over three months, restricted deposits, other receivables and certain deposits, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The credit quality of the financial assets measured at amortised cost is considered to be normal as they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition and hence, they are all classified under stage 1 for measurement of ECLs. The loss allowance provision for all financial assets measured at amortised cost was not significant as at 31 December 2019 and 2018.

48. 財務風險管理的目標及政策 (續)

外幣風險(續)

本集團的金融資產及負債(包括以港幣計值的應收/應付關連方若干款項及以港幣計值的若干短期存款和以港幣及美元計值的若干銀行及其他借貸)須承受外幣風險。因此,人民幣兌換外幣的匯率波動可能影響本集團的經營業績。

港幣或美元與人民幣之間的匯率的合理可能上升1%,將對年內本集團的利潤產生重大影響,將導致於2019年本集團權益的其他組成部分增加人民幣22,454,000元(2018年:增加人民幣1,406,000元)。

信貸風險

所有客戶購買物業時須預付定金,此為本集團的政策。此外,由於授予任何個人或公司實體的信貸額度並不重大,故本集團並無任何重大信貸風險。本集團並無重大集中信貸風險。

最高風險及年末階段

本集團現金及現金等價物、始初期限超過三個月之無抵押定期存款、受限制存款、其他應收款項及若干按金的信貸風險主要來自對方違約,最高風險值等於該等工具的賬面值。

按攤銷成本計量的金融資產尚未逾期且概無資料顯示自首次確認後金額資產的信貸風險有大幅提升,因而其信貸質素認為正常,故此就計量預期信貸損失而言歸類為第一階段。按攤銷成本計量的所有金融資產的虧損撥備於2019年及2018年12月31日並不重大。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

Guarantees given to banks and other lenders in connection with credit facilities granted to joint ventures and associates and in respect of mortgage facilities provided for certain purchasers of the Group's properties with aggregate amounts utilised of RMB29,385,951,000 (2018: RMB18,569,401,000) which are not yet past due and there is no information indicating of default and, hence, are all classified under stage 1 for measurement of ECLs.

Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In addition, banking facilities are available for contingency purposes. In the opinion of the directors of the Company, the Group will have adequate sources of funding to finance its operation needs and manage its liquidity position.

48. 財務風險管理的目標及政策 (續)

最高風險及年末階段(續)

就授予合營公司及聯營公司的信貸融資及為本集團若干物業買家提供的按揭融資而給予銀行及其他貸方的擔保合共動用金額人民幣29,385,951,000元(2018年:人民幣18,569,401,000元),尚未逾期且概無資料顯示違約跡象,因而就計量預期信貸損失而言均歸類為第一階段。

流動資金風險

由於本集團的業務屬於資本密集型,本集團確保維持充足的現金及信貸額度以滿足流動資金需求。本集團之目標為透過運用銀行及其他借貸,令資金在持續性及靈活性之間取得平衡。此外,本集團亦備有銀行融資以應對或有事項。本公司董事認為,本集團將擁有充足的資金資源以應對經營所需及管理其流動資金狀況。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

48. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		At 31 December 2019 於2019年12月31日				
		On demand or within 1 year 按要求或1年內	In the second year 第2年內	3 to 5 years 3至5年	Beyond 5 years 5年以上	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	8,854,044	5,469,957	3,787,557	1,564,740	19,676,298
Corporate bonds	公司債券	6,663,940	2,225,644	1,604,132	-	10,493,716
Senior notes	優先票據	3,854,695	7,052,354	22,492,969	3,729,912	37,129,930
Trade payables	貿易應付款項	5,205,825	4,577,216	-	-	9,783,041
Other payables and accruals	其他應付款項及應計費用	31,782,386	-	-	-	31,782,386
		<u>56,360,890</u>	<u>19,325,171</u>	<u>27,884,658</u>	<u>5,294,652</u>	<u>108,865,371</u>
Financial guarantees issued: Maximum amount guaranteed (note 42)	已發出財務擔保: 最高擔保金額(附註42)	<u>29,385,951</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,385,951</u>

		At 31 December 2018 於2018年12月31日				
		On demand or within 1 year 按要求或1年內	In the second year 第2年內	3 to 5 years 3至5年	Beyond 5 years 5年以上	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	10,045,825	6,729,627	7,340,348	913,633	25,029,433
Corporate bonds	公司債券	8,030,700	3,862,800	-	-	11,893,500
Senior notes	優先票據	1,340,526	752,020	12,113,389	-	14,205,935
Trade payables	貿易應付款項	3,978,243	2,878,830	-	-	6,857,073
Other payables and accruals	其他應付款項及應計費用	22,960,107	-	-	-	22,960,107
		<u>46,355,401</u>	<u>14,223,277</u>	<u>19,453,737</u>	<u>913,633</u>	<u>80,946,048</u>
Financial guarantees issued: Maximum amount guaranteed (note 42)	已發出財務擔保: 最高擔保金額(附註42)	<u>18,569,401</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,569,401</u>

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors working capital using a gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months. The gearing ratios as at the end of the reporting periods were as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	17,210,830	21,147,663
Corporate bonds	公司債券	9,500,000	11,000,000
Senior notes	優先票據	28,957,676	11,484,192
Less: Cash and cash equivalents	減：現金及現金等價物	(28,455,729)	(27,162,230)
Less: Restricted cash	減：受限制現金	(1,866,122)	(2,117,120)
Less: Non-pledged time deposits with original maturity of over three months	減：始初期限超過三個月之無抵押定期存款	(5,189,418)	-
Net debt	債務淨額	20,157,237	14,352,505
Total equity	權益總額	28,727,629	21,430,352
Gearing ratio	資本負債比率	70.2%	67.0%

48. 財務風險管理的目標及政策 (續)

資本管理

本集團資本管理的主要目標乃確保本集團持續經營的能力，維持穩健的資本比率以支援其業務，以及為股東帶來最大回報。

本集團管理其資本架構並因應經濟狀況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息，返還資本予股東或發行新股。本集團不受任何外部施加的資本要求所規限。年內管理資本的目標、政策或程序並無任何變動。

本集團運用資本負債比率監控營運資金，該比率乃按本集團之債務淨額除以權益總額計算。債務淨額包括計息銀行及其他借貸、公司債券與優先票據，且須減去現金及現金等價物、受限制現金和始初期限超過三個月之無抵押定期存款。於報告期間結束時之資本負債比率如下：

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

49. EVENTS AFTER THE REPORTING PERIOD

- (a) In January 2020, the Company granted 64,208,000 share options with an exercise price of HK\$4.274 per share under its share option scheme to certain directors of the Company and employees of the Group.
- (b) On 13 January 2020, the Company issued six-year senior notes with an aggregate principal amount of US\$645,000,000 (approximately RMB4,468,915,000) bearing interest at 7.375% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$638,500,000 (approximately RMB4,423,880,000). The senior notes will mature on 13 January 2026.
- (c) On 20 February 2020, the Company issued five-year senior notes with an aggregate principal amount of US\$400,000,000 (approximately RMB2,771,420,000) bearing interest at 7.70% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$396,000,000 (approximately RMB2,743,706,000). The senior notes will mature on 20 February 2025.

49. 報告期後事項

- (a) 於2020年1月，本公司根據購股權計劃向本公司若干董事及本集團僱員授出64,208,000份購股權，行使價為每股4.274港元。
- (b) 於2020年1月13日，本公司發行本金總額645,000,000美元（約人民幣4,468,915,000元）的6年期優先票據，按每年7.375厘計息。經扣除發行成本後，所得款項淨額約為638,500,000美元（約人民幣4,423,880,000元）。該等優先票據將於2026年1月13日到期。
- (c) 於2020年2月20日，本公司發行本金總額400,000,000美元（約人民幣2,771,420,000元）的5年期優先票據，按每年7.70厘計息。經扣除發行成本後，所得款項淨額約為396,000,000美元（約人民幣2,743,706,000元）。該等優先票據將於2025年2月20日到期。

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**50. 本公司之財務狀況表**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期間結束時財務狀況表之資料載列如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	89,194	95,730
Interest in a subsidiary	於一間附屬公司的權益	1	1
Total non-current assets	非流動資產總值	89,195	95,731
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	45,694,590	25,617,883
Due from joint ventures	應收合營公司款項	72,010	646,071
Due from associates	應收聯營公司款項	620,625	594,466
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	4,503	5,373
Derivative financial instruments	衍生金融工具	55,627	-
Restricted cash	受限制現金	4,518	4,440
Cash and cash equivalents	現金及現金等價物	1,261,821	2,157,828
Total current assets	流動資產總值	47,713,694	29,026,061
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,594,762	681,289
Due to subsidiaries	應付附屬公司款項	6,751,083	4,026,524
Derivative financial instruments	衍生金融工具	-	5,884
Interest-bearing bank and other borrowings	計息銀行及其他借貸	2,031,858	1,942,325
Corporate bonds	公司債券	-	3,000,000
Senior notes	優先票據	1,658,842	550,074
Total current liabilities	流動負債總額	14,036,545	10,206,096
NET CURRENT ASSETS	流動資產淨額	33,677,149	18,819,965
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	33,766,344	18,915,696
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	2,668,120	3,376,520
Senior notes	優先票據	27,298,834	10,934,118
Total non-current liabilities	非流動負債總額	29,966,954	14,310,638
Net assets	資產淨額	3,799,390	4,605,058

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2019 2019年12月31日

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 50. 本公司之財務狀況表(續)

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
EQUITY	權益		
Issued capital	已發行股本	447,146	410,035
Senior perpetual securities	高級永續證券	1,911,986	1,911,986
Reserves (note)	儲備(附註)	1,440,258	2,283,037
Total equity	權益總額	<u>3,799,390</u>	<u>4,605,058</u>

Note:

A summary of the Company's reserves is as follows:

附註:

本公司儲備概列如下:

		Share premium account	Share option reserve	Exchange fluctuation reserve	Retained profits/ (accumulated losses)	Total
		股份溢價賬 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	外匯波動儲備 RMB'000 人民幣千元	保留利潤/ (累計虧損) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	1,044,202	11,277	(216,188)	292,144	1,131,435
Profit and total comprehensive income for the year	年度利潤及全面收益總額	-	-	249,136	275,315	524,451
Final 2017 dividend	2017年末期股息	(780,314)	-	-	-	(780,314)
Issue of shares	發行股份	1,561,873	-	-	-	1,561,873
Issue of shares for scrip dividend	發行以股代息股份	348,313	-	-	-	348,313
Interim 2018 dividend	2018年中期股息	(403,551)	-	-	-	(403,551)
Repurchase of own shares	購回自身股份	(9,568)	-	-	-	(9,568)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	10,276	(984)	-	-	9,292
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	(106,546)	(106,546)
Equity-settled share option arrangements	以權益支付購股權之安排	-	7,652	-	-	7,652
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	1,771,231	17,945	32,948	460,913	2,283,037
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	133,983	(567,535)	(433,552)
Final 2018 dividend	2018年末期股息	(842,506)	-	-	-	(842,506)
Issue of shares for scrip dividend	發行以股代息股份	1,146,864	-	-	-	1,146,864
Interim 2019 dividend and special Interim dividend	2019年中期股息及特別中期股息	(636,666)	-	-	-	(636,666)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	25,154	(3,490)	-	-	21,664
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	(110,743)	(110,743)
Equity-settled share option arrangements	以權益支付購股權之安排	-	12,160	-	-	12,160
At 31 December 2019	於2019年12月31日	<u>1,464,077</u>	<u>26,615</u>	<u>166,931</u>	<u>(217,365)</u>	<u>1,440,258</u>

51. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 April 2020.

51. 批准財務報表

於2020年4月24日，董事會批准及授權發佈財務報表。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

以下為本集團於過去五個財政年度的業績以及資產、負債及權益摘要，乃節錄自已刊發經審核財務報表：

		Year ended 31 December 截至12月31日止年度				
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
RESULTS	業績					
REVENUE	收入	23,240,705	24,305,871	21,700,673	13,671,828	10,375,501
Cost of sales	銷售成本	(17,148,995)	(16,838,626)	(14,017,619)	(8,712,916)	(6,666,178)
Gross profit	毛利	6,091,710	7,467,245	7,683,054	4,958,912	3,709,323
Fair value gains on investment properties, net	投資物業公允價值收益淨額	600,546	165,831	380,069	97,392	202,942
Other income and gains	其他收入及收益	2,167,688	497,215	202,311	386,449	279,962
Selling and distribution costs	銷售及分銷成本	(659,594)	(459,152)	(490,771)	(293,153)	(288,573)
Administrative expenses	行政開支	(1,090,645)	(606,179)	(499,882)	(402,876)	(296,097)
Other expenses	其他開支	(310,739)	(54,484)	(292,891)	(190,326)	(73,068)
Finance costs	融資成本	(360,345)	(223,352)	(708,340)	(442,948)	(349,040)
Share of profits and losses of joint ventures	應佔合營公司損益額	(63,489)	(74,265)	(64,719)	91,790	(41,965)
Share of profits and losses of associates	應佔聯營公司損益額	229,369	21,849	(18,771)	(8,480)	-
PROFIT BEFORE TAX	除稅前利潤	6,604,501	6,734,708	6,190,060	4,196,760	3,143,484
Income tax	所得稅	(2,637,705)	(3,008,605)	(3,062,991)	(2,108,274)	(1,475,294)
PROFIT FOR THE YEAR	年度利潤	3,966,796	3,726,103	3,127,069	2,088,486	1,668,190
Attributable to:	以下各方應佔：					
Owners of the parent	母公司擁有人	3,605,776	3,504,940	2,790,047	1,774,914	1,656,853
Non-controlling interests	非控股權益	361,020	221,163	337,022	313,572	11,337
		3,966,796	3,726,103	3,127,069	2,088,486	1,668,190

Five Years Financial Summary (Continued)
五年財務概要(續)

		As at 31 December				
		於12月31日				
		2019	2018	2017	2016	2015
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS, LIABILITIES AND EQUITY	資產·負債及權益					
TOTAL ASSETS	資產總額	146,435,130	115,063,004	79,904,817	68,860,512	52,845,858
TOTAL LIABILITIES	負債總額	(117,707,501)	(93,632,652)	(62,461,581)	(57,187,776)	(42,604,503)
NET ASSETS	資產淨額	<u>28,727,629</u>	<u>21,430,352</u>	<u>17,443,236</u>	<u>11,672,736</u>	<u>10,241,355</u>
Represented by:	以下各方應佔:					
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益	22,903,147	19,486,590	16,381,481	10,666,111	9,621,802
NON-CONTROLLING INTERESTS	非控股權益	<u>5,824,482</u>	<u>1,943,762</u>	<u>1,061,755</u>	<u>1,006,625</u>	<u>619,553</u>
TOTAL EQUITY	權益總額	<u>28,727,629</u>	<u>21,430,352</u>	<u>17,443,236</u>	<u>11,672,736</u>	<u>10,241,355</u>

SCHEDULE OF MAJOR PROPERTIES

主要物業一覽表

MAJOR INVESTMENT PROPERTIES

主要投資物業

Project 項目	Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
The Mall of Yuzhou World Trade Center Phase I 禹洲•世貿商城一期商城	Phase I of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen 廈門市廈禾路第75號地塊禹洲世貿中心一期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
The Mall of Yuzhou World Trade Center Phase II 禹洲•世貿商城二期商城	Phase II of Yuzhou World Trade Center on Lot No. 76, Xiahe Road, Xiamen 廈門市廈禾路第76號地塊禹洲世貿中心二期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase I 禹洲•金橋國際一期裙樓	Phase I of Yuzhou Jinqiao International, No. 333 Jingang Road, Pudong New Area, Shanghai 上海市浦東新區金港路333號禹洲金橋國際一期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase II 禹洲•金橋國際二期裙樓	Phase II of Yuzhou Jinqiao International, Lane 50 Jinyu Road, Pudong New Area, Shanghai 上海市浦東新區金豫路50弄禹洲金橋國際二期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase III 禹洲•金橋國際三期裙樓	Phase III of Yuzhou Jinqiao International, Jinyu Road and Jinxian Road, Pudong New Area, Shanghai 上海市浦東新區金豫路及進賢路禹洲金橋國際三期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase IV 禹洲•金橋國際四期裙樓	Phase IV of Yuzhou Jinqiao International, No. 69 Jinhu Road, Pudong New Area, Shanghai 上海市浦東新區金湖路69號禹洲金橋國際四期	Commercial 商用	Medium term lease 中期租賃	100%
Lot A of Yuzhou Haicang WTC Mall 禹洲•海滄禹洲生活廣場A區	Lot A of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen 廈門市海滄區興港路西側禹洲華僑金海岸A地塊	Commercial 商用	Medium term lease 中期租賃	100%
Lot B of Yuzhou Haicang WTC Mall 禹洲•海滄禹洲生活廣場B區	Lot B of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen 廈門市海滄區興港路西側禹洲華僑金海岸B地塊	Commercial 商用	Medium term lease 中期租賃	100%

Schedule of Major Properties (Continued)

主要物業一覽表(續)

Project 項目	Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Yuzhou Plaza 禹洲廣場	North of Minggong Building, Hubin South Road, Siming District, Xiamen 廈門市思明區湖濱南路名宮大廈北側	Office and car parking space 辦公室及停車位	Medium term lease 中期租賃	100%
Yuzhou Plaza 禹洲廣場	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area, Shanghai 上海市浦東新區金橋出口加工區9街坊3/6丘、2丘	Office and commercial 辦公室及商用	Medium term lease 中期租賃	100%
Yuzhou City Plaza 禹洲•城市廣場	Century Avenue Shopping District, South New Zone of Huian County, Quanzhou 泉州市惠安縣城南新區世紀大道商園	Office and Commercial 辦公室及商用	Medium term lease 中期租賃	100%
Yuzhou Central Plaza 禹洲•中央廣場	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District, Hefei 合肥市東部城區長江東路南、燎原路東	Commercial 商用	Medium term lease 中期租賃	100%
Yuzhou Sky Aqua Mall I 禹洲•中央城一期	Southeast of the junction of Wuliu Avenue and New Bengbu Road, Xinzhan District, Hefei 合肥市新站區新蚌埠路與物流大道交匯東南角	Commercial 商用	Medium term lease 中期租賃	75%
Yuzhou Commercial Plaza 禹洲•商業廣場	South of Wangting Commercial Plaza, East of Yuting Fazi Wenhua Park, Xiangcheng District, Suzhou 蘇州市相城區望亭商業廣場以南、御亭法治文化公園以東	Commercial 商用	Medium term lease 中期租賃	51%

Schedule of Major Properties (Continued)
主要物業一覽表(續)

MAJOR PROPERTIES UNDER DEVELOPMENT

主要在建物業

Project	Location	Use	Site Area	GFA	Stage of completion	Expected completion date	Attributable interest of the Group
項目	位置	用途	佔地面積	建築面積	竣工階段	預期竣工日期	本集團應佔權益
Yuzhou Galaxy Park 禹洲·銀河Park	Southeast of the junction of Xiaocheng Road and Wuliu Avenue, Xinzhan District, Hefei 合肥市新站區蠡城路與物流大道交口東南角	Residential and commercial 住宅及商用	119,023	357,069	Under Development 在建	Sep-20 2020年9月	100%
Yuzhou Oriental Venice 禹洲·東方威尼斯	Longjiang Village, Chengmen Town, Cangshan District, Fuzhou 福州市倉山區城門鎮龍江村	Residential and commercial 住宅及商用	706,397	549,185	Under Development 在建	Jan-20 2020年1月	100%
Yuzhou City Plaza 禹洲·城市廣場	South New Zone of Huian County, Quanzhou 泉州市惠安縣城南新區	Residential and commercial 住宅及商用	428,188	1,425,866	Under Development 在建	Jul-21 2021年7月	100%
Yuzhou Luxury Mansion 禹洲·雍錦府	Jinhui Town, Fengxian District, Shanghai 上海市奉賢區金匯鎮	Residential 住宅	56,048	123,306	Under Development 在建	May-21 2021年5月	100%
Yuzhou Langham Mansion 禹洲·朗廷府	Jimo Business and Trade Center, west of Jimo District, Qingdao 青島市即墨區城西國際商貿城片區	Residential and commercial 住宅及商用	97,953	156,724	Under Development 在建	Jun-21 2021年6月	100%
Yuzhou Langham Bay 禹洲·朗廷灣	Leliu Town, Shunde District, Foshan 佛山市順德區勒流鎮	Residential and commercial 住宅及商用	110,378	306,217	Under Development 在建	Dec-21 2021年12月	100%
Yuzhou Fenghuang Garden 禹洲·鳳凰府	South of Yuhua Road, West of Youyi Road, Fenghuang New City, Lubei District, Tangshan 唐山市路北區鳳凰新城裕華道南側·友誼路西側	Residential 住宅	65,088	162,720	Under Development 在建	Dec-21 2021年12月	51%
Yuzhou Langham Bay 禹洲·朗廷灣	Yongshun Town, Tongzhou District, Beijing 北京市通州區永順鎮	Residential and commercial 住宅及商用	51,249	78,434	Under Development 在建	Oct-21 2021年10月	49%

Schedule of Major Properties (Continued)

主要物業一覽表(續)

MAJOR COMPLETED PROPERTIES HELD FOR SALE

持作銷售的竣工物業

Project	Location	Use	Site Area	GFA	Stage of completion	Attributable interest of the Group
項目	位置	用途	佔地面積	建築面積	竣工階段	本集團應佔權益
Yuzhou Riverside City Town 禹洲·溪堤尚城	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tong'an District, Xiamen 廈門市同安區12-07五顯南片區影視城北側	Residential 住宅	284,414	559,276	Completed 已竣工	100%
Yuzhou Noble Mansion 禹洲·雍賢府	East of Daye Road and South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District, Shanghai 上海市奉賢金匯鎮大葉公路東側及浦星公路南側·賢浦路東側	Residential 住宅	109,266	174,826	Completed 已竣工	100%
Yuzhou Honor Hill 禹洲·嘉譽山	Intersection of Zhenshan Road and Zhenbei Road, Tong'an Town, Gaoxin District, Suzhou 蘇州市高新區邁安鎮真山路與真北路交界	Residential 住宅	100,839	221,847	Completed 已竣工	100%
Yuzhou Sky Aqua Mall 禹洲·天河茂	Southeast of the Junction of Wuliu Avenue and New Bengbu Road, Xinzhan District, Hefei 合肥市新站區物流大道與新蚌埠路交叉口東南角	Residential and commercial 住宅及商用	49,126	144,923	Completed 已竣工	100%
Yuzhou Riverside Sapphire 禹洲·濱之江	Intersection of Fenghua East Road and Wutong Road, West Lake, Hangzhou 杭州市西湖楓樺東路與梧桐路口交界	Residential 住宅	145,330	298,733	Completed 已竣工	100%
Yuzhou Fengnan New Town 禹洲·豐南新城	Western Area, Fengnan District, Tangshan 唐山市豐南西城區	Residential and commercial 住宅及商用	213,610	608,789	Completed 已竣工	90%
Yuzhou Central Town 禹洲·中央城	Intersection of New Bengbu Road and Wuliu Avenue, Xinzhan District, Hefei 合肥市新站區新蚌埠路與物流大道交叉口	Residential and commercial 住宅及商用	97,467	341,135	Completed 已竣工	75%
Yuzhou Radiance Central Mansion 禹洲·金輝里	South of Minjiang Avenue and North of Nan'erhuan Road, Yantai Area, Cangshan District, Fuzhou 福州市倉山區煙台山片區·閩江大道南側·南二環北側	Residential 住宅	45,128	137,409	Completed 已竣工	66%



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