

LONGFOR⁷
龙湖

LONGFOR GROUP HOLDINGS LIMITED
龍湖集團控股有限公司

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

Stock Code 股份編號：960



2019 ANNUAL REPORT 年報

謀定 敏行

Firm to
Plan
Smart
In Action

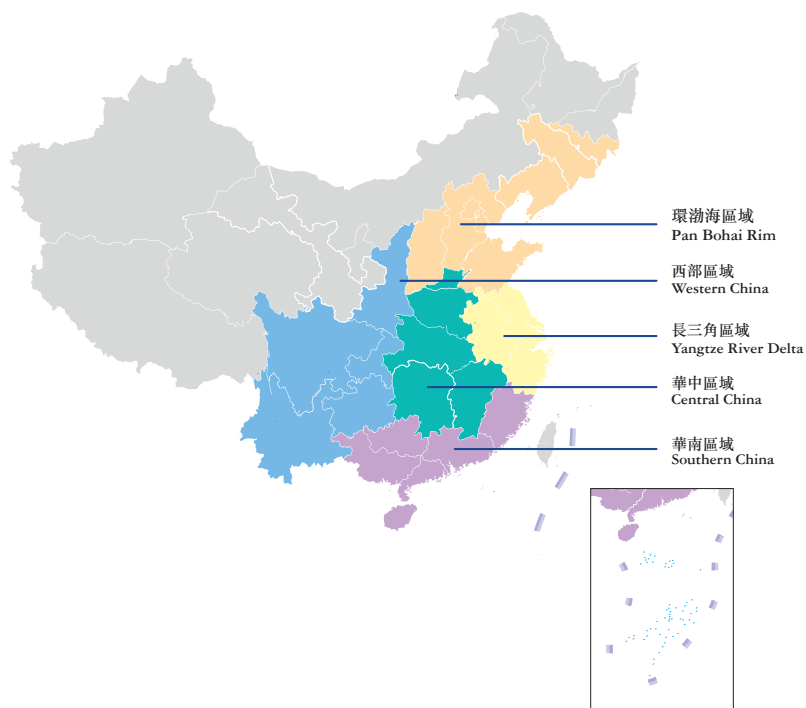
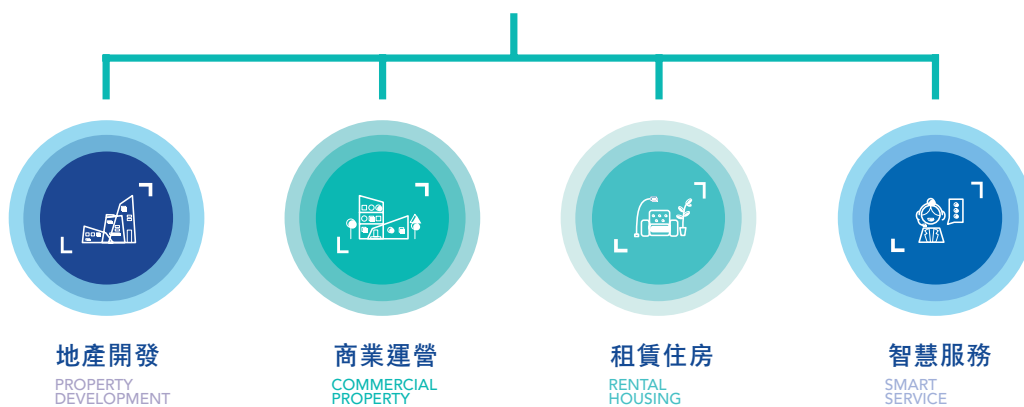
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集團架構 Group Structure

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華中區域 Central China	武漢 Wuhan	長沙 Changsha	南昌 Nanchang	鄭州 Zhengzhou	常德 Changde	贛州 Ganzhou										
西部區域 Western China	重慶 Chongqing	成都 Chengdu	西安 Xi'an	昆明 Kunming	玉溪 Yuxi	貴陽 Guiyang	咸陽 Xianyang									
華南區域 Southern China	深圳 Shenzhen	廣州 Guangzhou	廈門 Xiamen	香港 Hong Kong	珠海 Zhuhai	佛山 Foshan	泉州 Quanzhou	福州 Fuzhou	東莞 Dongguan	漳州 Zhangzhou	中山 Zhongshan	茂名 Maoming	惠州 Huizhou	南寧 Nanning	海口 Haikou	江門 Jiangmen
環渤海區域 Pan Bohai Rim	北京 Beijing	大連 Dalian	濟南 Jinan	青島 Qingdao	天津 Tianjin	煙台 Yantai	瀋陽 Shenyang	保定 Baoding	石家莊 Shijiazhuang	威海 Weihai	太原 Taiyuan	長春 Changchun	唐山 Tangshan			
長三角區域 Yangtze River Delta	上海 Shanghai	杭州 Hangzhou	寧波 Ningbo	南京 Nanjing	蘇州 Suzhou	常州 Changzhou	無錫 Wuxi	合肥 Hefei	紹興 Shaoxing	嘉興 Jiaxing	南通 Nantong	溫州 Wenzhou	徐州 Xuzhou	揚州 Yangzhou		

截至二零二零年二月二十九日
As at February 29, 2020

公司資料

Corporate Information

執行董事	吳亞軍女士 (主席) 邵明曉先生 (首席執行官) 趙軼先生 (首席財務官) 王光建先生	Executive Directors	Madam WU Yajun (Chairperson) Mr. SHAO Mingxiao (Chief Executive Officer) Mr. ZHAO Yi (Chief Financial Officer) Mr. Wang Guangjian
獨立非執行董事	卓百德先生 陳志安先生 項兵先生 曾鳴先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. ZENG Ming
審核委員會	陳志安先生 (主席) 卓百德先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	曾鳴先生 (主席) 吳亞軍女士 項兵先生 陳志安先生	Remuneration Committee	Mr. ZENG Ming (Chairman) Madam WU Yajun Mr. XIANG Bing Mr. CHAN Chi On, Derek
投資委員會	吳亞軍女士 邵明曉先生 趙軼先生 胡若翔先生 蘇西振先生 常克藝先生	Investment Committee	Madam WU Yajun Mr. SHAO Mingxiao Mr. ZHAO Yi Mr. HU Ruoxiang Mr. SU Xizheng Mr. CHANG Keyi
核數師	德勤•關黃陳方會計師行 執業會計師 香港金鐘道88號 太古廣場一期 35樓	Auditor	Deloitte Touche Tohmatsu Certified Public Accountants 35th Floor One Pacific Place 88 Queensway Hong Kong
香港證券登記處	卓佳證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心54樓	Hong Kong Share Registrar	Tricor Investor Services Limited Level 54, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

公司資料

Corporate Information

註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要 營業地點 及總部 地址	中國北京市 朝陽區 安定路5號院3號樓 中建財富國際中心18樓	Principal Place of Business and Address of Headquarters in the PRC	18/F., CSC Fortune International Center, No. 5 An'ding Road, Chaoyang District, Beijing PRC
香港主要 營業地點	香港中環 都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F., No.1 Duddell Street, Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
授權代表	吳亞軍女士 趙軼先生	Authorized Representatives	Madam WU Yajun Mr. ZHAO Yi
公司秘書	張蕾女士	Company Secretary	Madam ZHANG Lei
股份代號	00960	Stock Code	00960

主要物業權益表

Schedule of Principal Properties

主要開發物業

PRINCIPAL DEVELOPMENT PROPERTIES

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Projects	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
春森彼岸	Chunsen Land	重慶	Chongqing	1/12/2020	100.00%	14,923	94,352	-	R/C/O/CP
拉特芳斯	La Defense	重慶	Chongqing	31/12/2023	100.00%	87,862	-	206,547	R/C/CP
西宸原著	Xichen Longfor Mansion	重慶	Chongqing	30/6/2020	100.00%	-	257,655	-	R/C/CP
悠山郡	Peace Hill County	重慶	Chongqing	30/6/2021	100.00%	-	58,682	-	R/C/CP
時代天街	Times Paradise Walk	重慶	Chongqing	31/12/2022	100.00%	-	-	71,206	R/C/CP
九里晴川	Jasper Sky	重慶	Chongqing	30/6/2021	70.00%	86,766	296,491	-	R/C/CP
天琅	Glory Villa	重慶	Chongqing	31/12/2020	50.00%	133,504	139,162	-	R/C/CP
兩江新宸	Longfor Ideal City	重慶	Chongqing	31/1/2149	100.00%	169,597	401,938	468,836	R/C/CP
昱湖壹號	Waterfront City	重慶	Chongqing	31/12/2021	100.00%	93,603	270,170	-	R/C/O/CP
新壹街	1st Avenue	重慶	Chongqing	1/6/2021	51.00%	78,613	92,812	-	R/C/CP
椿山	Chun Shan	重慶	Chongqing	30/6/2021	60.00%	1,089	248,148	-	R/C/CP
舜山府	Shunshan Fu	重慶	Chongqing	1/6/2021	70.00%	61,757	265,401	-	R/C/CP
開元	The New Era	重慶	Chongqing	30/6/2020	60.00%	49,934	87,541	-	R/C/CP
光年	The Light Year	重慶	Chongqing	31/12/2020	100.00%	-	263,980	-	C/O
景粼玖序	Jinglin Jiuxu	重慶	Chongqing	31/12/2022	51.00%	929	476,054	204,072	R/C/O/CP
長灘原麓	Changtan Mansion	重慶	Chongqing	30/12/2026	51.00%	30,070	280,438	401,172	R/C/O/CP
春江天鏡	Chunjiang Heaven	重慶	Chongqing	31/10/2022	70.00%	8,590	572,567	350,754	R/C/O/CP
嘉天下	Ascension to the Throne	重慶	Chongqing	30/6/2023	70.00%	-	186,975	280,721	R/C/O/CP
千山新嶼	Hilly Island	重慶	Chongqing	31/12/2023	100.00%	-	571,315	157,279	R/C/CP
三千庭	Poetic Life	重慶	Chongqing	31/5/2021	100.00%	-	143,950	-	R/CP
紫雲賦	Zi Yun Fu	重慶	Chongqing	30/4/2021	51.00%	-	92,865	-	R/CP

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Residential

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Commercial

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Office

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Car Park

Others: 其他

Others

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主要開發物業 (續)

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項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Projects	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
雲瑤玉陛	Rosy Garden	重慶	Chongqing	30/6/2023	70.00%	-	126,302	343,568	R/CP
西永地塊	Xiyong Plot	重慶	Chongqing	30/6/2022	50.00%	-	-	417,977	R/CP
時代天街	Time Paradise Walk	成都	Chengdu	1/12/2023	100.00%	57,169	211,105	7,982	R/C/CP
悠山郡	Peace Hill Country	成都	Chengdu	30/6/2020	100.00%	19,264	228,120	-	R/C/CP
上城	Longfor Central	成都	Chengdu	25/12/2020	80.00%	16,666	282,419	-	R/C/O/CP
天宸原著	Tian Chen Longfor Mansion	成都	Chengdu	31/12/2023	51.00%	17,063	71,977	-	R/C/CP
梵城	Timeless City	成都	Chengdu	30/6/2020	51.00%	784	372,366	-	R/C/O/CP
宸光和悅	Chen Guang He Yue	成都	Chengdu	30/12/2020	28.00%	-	117,401	-	R/C/CP
環悅天著	Jade Mansion	成都	Chengdu	31/12/2021	33.00%	-	150,786	-	R/CP
景粼玖序	Jinglin Jixu	成都	Chengdu	31/12/2022	50.00%	-	254,662	-	R
環宸世家	Royal Housing	成都	Chengdu	30/12/2020	51.00%	-	62,308	-	R/C/O/CP
天鉅	Longfor Mansion	成都	Chengdu	31/12/2020	100.00%	-	85,359	-	R/C/CP
天湖灣	Lakeside Bay	成都	Chengdu	31/12/2021	34.00%	-	182,767	-	R/CP
紫雲賦	Zi Yun Fu	成都	Chengdu	30/12/2020	50.00%	-	198,104	-	R/C/CP
雲著	Celestial Mansion	成都	Chengdu	30/12/2023	50.00%	-	199,021	205,758	R/C/O/CP
興隆街道地塊	Xinglong Street Plot	成都	Chengdu	31/12/2021	51.00%	-	-	68,130	R/C/CP
和光塵樾	He Guang Chen Yue	北京	Beijing	30/10/2021	34.00%	23,316	63,693	-	R/C/CP
白辛莊	Bai Xin Zhuang	北京	Beijing	30/12/2021	100.00%	-	-	151,871	R/C/CP
熙悅天街	Xiyue Paradise Walk	北京	Beijing	30/6/2020	50.00%	-	134,221	-	C/CP
和棠瑞著	He Tang Rui Zhu	北京	Beijing	30/12/2020	25.00%	-	198,294	-	R/CP

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觀承大家	Guan Cheng Da Jia	北京	Beijing	31/12/2021	20.00%	–	322,292	–	R/CP
熙湖悅著	Sunny Lake Mansion	北京	Beijing	31/12/2021	20.00%	–	362,408	19,729	R/CP
金樾和著	Jin Yue He Zhu	北京	Beijing	30/6/2020	20.00%	–	180,177	–	R/C/O/CP/Others
檀御西山	Tanyu West Mount	北京	Beijing	30/11/2024	10.00%	–	–	393,544	R/C/CP
瑞悅府	Rui Yue Fu	北京	Beijing	30/6/2020	9.00%	–	137,030	–	R/O/CP
觀承望溪	Guang Cheng Wang Xi	北京	Beijing	31/12/2020	25.00%	–	89,194	6,793	R/CP
葡醍海灣A/C	Banyan Bay A/C	煙台	Yantai	31/12/2023	100.00%	97,297	287,145	5,707,178	R/C/CP
葡醍海灣B	Banyan Bay B	煙台	Yantai	31/12/2023	100.00%	–	–	696,147	R/C/CP
天鉅	Longfor Mansion	煙台	Yantai	30/11/2020	100.00%	–	59,644	–	R/CP
悠山郡	Peace Hill County	煙台	Yantai	25/12/2021	100.00%	–	70,869	68,631	R/CP
春江悅茗	Chun Jiang Central	煙台	Yantai	30/11/2021	60.00%	–	70,713	94,874	R/CP
星圖	Starry Mansion	上海	Shanghai	31/12/2022	65.00%	–	114,374	3,692	R/O/CP
春江天璽	Chunjiang Mansion	上海	Shanghai	30/9/2021	30.00%	–	203,545	9,545	R/CP
春江天越	Chunjiang Tian Yue	上海	Shanghai	20/11/2020	30.00%	–	144,992	–	R/CP
奉賢TOD地塊	Fengxian TOD Plot	上海	Shanghai	30/6/2022	51.00%	–	134,736	–	R/C/O/CP
香緞國際	Chianti	西安	Xi'an	30/5/2020	100.00%	1,715	138,886	–	R/C/CP
雙龍原著	Longfor Mansion	西安	Xi'an	20/12/2020	60.00%	4,749	98,432	–	R/C/CP
紫宸I期	Violet Castle Phase I	西安	Xi'an	31/12/2022	51.00%	–	182,416	–	R/C/CP
紫宸II期	Violet Castle Phase II	西安	Xi'an	31/12/2021	40.80%	–	252,633	–	R/C/CP
景粵天序	Jing Lin Tian Xu	西安	Xi'an	30/6/2022	59.61%	–	223,233	127,286	R/C/CP
新壹城	Xin Yi Central	西安	Xi'an	30/12/2021	100.00%	–	34,066	65,709	C/O/CP

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九墅	Jiu Shu	無錫	Wuxi	31/12/2022	100.00%	6,835	6,431	108,636	R/C/CP
璞悅	Pu Yue	無錫	Wuxi	1/4/2020	55.00%	-	67,231	-	R/CP
天鉅	Longfor Mansion	無錫	Wuxi	1/12/2020	100.00%	27,656	120,746	-	R/CP
天宸府	Tianchen Fu	無錫	Wuxi	31/12/2020	50.00%	-	72,538	-	R/C/CP
蠡湖天著	Li Lake Mansion	無錫	Wuxi	1/12/2020	100.00%	-	84,993	-	R/C/CP
麗城II期	Sunshine City Phase II	常州	Changzhou	31/12/2021	100.00%	27,962	-	57,338	R/C/CP
原山	Original Courtyard	常州	Changzhou	1/6/2021	100.00%	-	77,264	-	R/C/CP
景隴天著	Jing Lin Longfor Mansion	常州	Changzhou	16/11/2021	100.00%	-	139,286	226,060	R/C/CP
大境天成	Nature Housing	蘇州	Suzhou	30/11/2022	100.00%	-	461,968	-	R/CP
石湖東路地塊	Shihu East Road Plot	蘇州	Suzhou	1/12/2023	49.00%	-	140,179	-	R/C/CP
景隴天著	Jing Lin Longfor Mansion	蘇州	Suzhou	1/10/2020	30.00%	-	106,399	-	R/CP/Others
湖西星辰	Huxi Xing Chen	蘇州	Suzhou	30/11/2021	51.00%	-	285,636	-	R/CP
麗湖山III期	Rose and Ginkgo Villa III	瀋陽	Shenyang	31/12/2021	100.00%	-	-	297,367	R/C/CP
香醍漫步	Chianti	瀋陽	Shenyang	1/12/2022	100.00%	-	171,313	-	R/C/CP
源著	Longfor Hometown	瀋陽	Shenyang	1/12/2023	100.00%	-	101,310	199,824	R/C/CP
天宸原著	Tian Chen Longfor Mansion	瀋陽	Shenyang	1/12/2021	100.00%	13,898	80,125	-	R/C/CP
集美萬象	Ji Mei Wan Xiang	瀋陽	Shenyang	1/12/2020	34.00%	-	178,302	-	R/C/CP
舜山府	Shunshan Fu	瀋陽	Shenyang	30/11/2020	100.00%	-	175,711	40,531	R/C/CP

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雙龍原著	Longfor Mansion	瀋陽	Shenyang	31/12/2021	100.00%	2,744	287,396	182,953	R/C/CP
天奕	Tian Yi	瀋陽	Shenyang	1/12/2022	100.00%	-	81,604	33,278	R/C/CP
九里頤和	Jiu Li Yi He	瀋陽	Shenyang	1/12/2020	100.00%	-	146,593	-	R/C/CP
雲峰原著	Yun Feng Longfor Mansion	瀋陽	Shenyang	30/9/2022	70.00%	-	145,359	107,784	R/C/CP
美地莊園項目	Wonderland Project	瀋陽	Shenyang	30/12/2021	65.00%	-	94,470	-	R/C/CP
春江鄭城	Chunjiang Central	青島	Qingdao	30/6/2020	25.10%	52,136	178,947	-	R/C/CP
昱城	Legend of City	青島	Qingdao	30/6/2022	70.00%	48,196	145,880	446,357	R/C/CP
舜山府	Shunshan Fu	青島	Qingdao	31/12/2021	80.00%	-	367,289	-	R/C/CP
天鉅	Longfor Mansion	青島	Qingdao	31/12/2021	100.00%	-	155,173	-	R/C/CP
西府原著	Xi Fu Longfor Mansion	青島	Qingdao	31/12/2021	51.00%	-	254,332	-	R/C/CP
春江天境	Chunjiang Heaven	青島	Qingdao	30/12/2021	51.00%	-	166,465	-	R/C/O/CP
春江彼岸	Chunjiang Land	青島	Qingdao	30/12/2022	70.00%	-	269,080	-	R/C/CP
光年I期	The Light Year Phase I	青島	Qingdao	31/12/2021	95.00%	-	157,007	-	R/CP
光年II期	The Light Year Phase II	青島	Qingdao	31/12/2021	95.00%	-	25,489	74,570	R/C/CP
新壹城	Xin Yi Central	青島	Qingdao	30/12/2021	51.00%	-	61,862	-	C/O/CP
湘江路項目	Xiangjiang Road Project	青島	Qingdao	15/11/2022	100.00%	-	-	339,270	R/C
桂語江南	Gui Yu Jiang Nan	杭州	Hangzhou	30/6/2019	30.00%	-	85,423	-	R/C/CP
中國府	Zhong Guo Fu	杭州	Hangzhou	30/5/2020	30.00%	-	102,538	-	R/C/CP
江與城	Bamboo Grove	杭州	Hangzhou	1/9/2023	50.00%	-	323,533	-	R/C/O/CP/Others

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主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

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環宸府	Jade Mansion	杭州	Hangzhou	31/12/2020	26.00%	-	153,536	-	R/CP
都會風華	Du Hui Feng Hua	杭州	Hangzhou	31/12/2020	40.00%	-	115,996	-	R/C/CP
景熾天著	Jing Lin Longfor Mansion	杭州	Hangzhou	30/11/2021	66.00%	-	125,107	-	R/C/CP
武林上城	Wulin Central	杭州	Hangzhou	31/12/2020	100.00%	-	73,336	-	R/C/CP
春江天越	Chunjiang Tian Yue	杭州	Hangzhou	30/6/2021	51.00%	-	176,739	-	R/CP
御品	Royalty	杭州	Hangzhou	1/12/2022	16.00%	-	112,102	-	R/CP
蕭山北千山地塊	Xiaoshan Beigan Mountain Plot	杭州	Hangzhou	30/11/2021	51.00%	-	93,260	-	R/O/CP
東潮府	Dong Chao Garden	杭州	Hangzhou	30/12/2021	34.00%	-	133,389	-	R/O/CP
蜀山西地塊	Shushan West Plot	杭州	Hangzhou	1/3/2022	51.00%	-	163,803	-	R/CP
仙湖錦繡	Paradise Seasons	玉溪	Yuxi	30/12/2025	100.00%	-	223,431	494,134	R/C/CP
天璞	Emerald Legend	大連	Dalian	30/6/2020	100.00%	-	73,641	-	R/C/CP
雲峰原著	Yun Feng Longfor Mansion	大連	Dalian	30/11/2020	51.00%	6,728	257,113	-	R/C/CP
小窑灣項目	Xiaoyaowan Project	大連	Dalian	31/12/2021	51.00%	-	-	107,847	R/C/CP
香醍漫步	Chianti	寧波	Ningbo	30/6/2022	100.00%	-	106,815	6,970	R/C/CP
雙龍原著府	Longfor Mansion	寧波	Ningbo	30/3/2020	70.00%	-	99,982	-	R/CP
星海彼岸II期	Xing Hai Land Phase II	寧波	Ningbo	31/1/2020	50.00%	38,737	92,392	-	R/C/CP
天境	Heavenly Garden	寧波	Ningbo	31/10/2020	51.00%	-	183,021	-	R/CP
春江鵬城	Chunjiang Central	寧波	Ningbo	31/5/2021	65.00%	-	243,025	-	R/C/CP
舜山府	Shunshan Fu	寧波	Ningbo	26/1/2020	51.00%	-	112,864	-	R/CP
天曜	Star Glamor	寧波	Ningbo	31/5/2022	90.00%	-	216,792	-	R/C/CP

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景鄰原著	Jing Lin Longfor Mansion	廈門	Xiamen	20/6/2019	51.00%	-	115,607	-	R/C/CP
雲峰原著	Yun Feng Longfor Mansion	廈門	Xiamen	1/1/2021	49.00%	-	233,978	-	R/C/CP
時代上城	Times Central	廈門	Xiamen	30/4/2025	40.00%	-	114,786	292,399	C/O/CP
春江天璽	Chunjiang Mansion	廈門	Xiamen	31/12/2021	100.00%	-	142,107	-	R/CP
春江鄰城	Chunjiang Central	泉州	Quanzhou	30/3/2020	100.00%	-	185,729	-	R/C/CP
春江悅茗	Chun Jiang Central	泉州	Quanzhou	31/10/2021	100.00%	-	102,870	-	R/C/CP
新壹城	Xin Yi Central	長沙	Changsha	30/12/2022	34.00%	16,523	351,811	-	R/C/O/CP
湘江星座	Constellation	長沙	Changsha	25/9/2020	51.00%	-	102,237	-	C/O/CP
環翠中心	Emerald Central	長沙	Changsha	10/11/2020	49.00%	-	158,585	-	R/C/O/CP
春江鄰城	Chunjiang Central	長沙	Changsha	31/12/2021	51.00%	-	485,126	259,549	R/C/CP
紫郡·城市之光	Zijun, Cheng Shi Zhi Guang	濟南	Ji'nan	30/4/2020	30.00%	6,209	156,568	-	R/C/CP
春江鄰城	Chunjiang Central	濟南	Ji'nan	30/12/2020	51.00%	15,954	57,264	-	R/C/CP
天琅	Glory Villa	濟南	Ji'nan	30/6/2020	100.00%	-	93,503	-	R/C/CP
奧東11號	Ao Dong No. 11	濟南	Ji'nan	30/6/2020	100.00%	-	147,795	-	C
CBD 1地塊	CBD 1 Plot	濟南	Ji'nan	1/12/2022	10.00%	-	173,888	-	C
天璞	Emerald Legend	濟南	Ji'nan	31/10/2020	45.00%	-	137,686	-	R/C/CP
景鄰原著	Jing Lin Longfor Mansion	濟南	Ji'nan	30/6/2024	100.00%	-	173,854	484,031	R/C/CP
九里晴川	Jasper Sky	濟南	Ji'nan	30/11/2022	100.00%	-	318,099	17,521	R/C/CP
玖唐府	Jiutang Mansion	濟南	Ji'nan	31/5/2021	20.00%	-	352,875	-	R/C/CP

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春江彼岸	Chunjiang Land	濟南	Ji'nan	30/11/2020	34.00%	-	160,358	-	R/C/CP
如園	Ru Yuan	濟南	Ji'nan	30/5/2021	34.00%	-	131,733	-	R/CP
雲麓公館	Yun Lu Mansion	濟南	Ji'nan	31/12/2022	34.00%	-	129,916	-	R/CP
公園學府	Park Xuefu	濟南	Ji'nan	31/12/2022	25.00%	-	136,538	-	R/C/CP
錦悅府	Finer Garden	濟南	Ji'nan	30/6/2021	25.00%	-	109,593	-	R/C/CP
舜山府	Shunshan Fu	濟南	Ji'nan	30/12/2021	35.00%	-	94,607	-	R/C/CP
漢峪地塊II期	Hanyu Plot II	濟南	Ji'nan	30/12/2023	35.00%	-	-	161,933	R/C/CP
港西路地塊	Gangxi Road Plot	濟南	Ji'nan	31/12/2022	100.00%	-	222,906	230,736	R/CP
傲雲台	Ao Yun Tai	佛山	Foshan	31/1/2020	51.00%	-	62,357	-	R/C/CP
雲峰原著	Yun Feng Longfor Mansion	廣州	Guangzhou	30/1/2021	50.00%	13,250	240,820	-	R/C/CP
天奕	Tian Yi	廣州	Guangzhou	31/12/2019	50.00%	4,980	79,188	-	R/C/CP
天琅	Glory Villa	廣州	Guangzhou	30/6/2021	67.00%	15,262	210,885	-	R/C/CP
禮境	Splendor Garden	廣州	Guangzhou	15/11/2021	80.00%	-	89,765	86,898	R/C/O/CP
黃石西路地塊	Huangshi West Road Plot	廣州	Guangzhou	30/12/2021	49.90%	-	14,847	39,983	R/CP
人和鎮地塊	Renhe Town Plot	廣州	Guangzhou	31/12/2022	51.00%	-	73,672	131,522	R/CP
春江紫宸	Chunjiang Center	南京	Nanjing	31/12/2025	100.00%	425	-	119,745	R/C/O/CP
春江酈城	Chunjiang Central	南京	Nanjing	30/6/2021	51.00%	4,433	36,096	14,705	R/C/CP
時代上城	Times Central	南京	Nanjing	30/12/2020	100.00%	-	147,514	-	C/O/CP
江與城	Bamboo Grove	南京	Nanjing	21/12/2020	49.00%	-	306,961	-	R/CP
頤和九里	Yi He Jiu Li	南京	Nanjing	30/11/2020	35.00%	-	188,947	-	R/C/CP

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天鉅	Longfor Mansion	南京	Nanjing	31/12/2020	100.00%	-	189,375	-	R/CP
江寧濱江地塊	Jiangning Binjiang Plot	南京	Nanjing	31/10/2021	70.00%	-	-	350,419	R/C/CP/Others
盛世華府	Sheng Shi Hua Fu	天津	Tianjin	30/11/2023	90.00%	25,677	151,137	204,529	R/C/O/CP
九里晴川	Jasper Sky	天津	Tianjin	30/10/2022	12.50%	-	215,457	27,228	R/C/CP
禧瑞鄰城	Xirui Central	天津	Tianjin	31/12/2022	50.00%	-	67,127	1,009	R/C/CP/Others
春江悅茗	Chun Jiang Central	天津	Tianjin	30/6/2021	100.00%	-	-	65,022	R/C/CP
春江彼岸	Chunjiang Land	武漢	Wuhan	30/5/2024	10.00%	-	784,031	113,768	R/C/O/CP
春江鄰城	Chunjiang Central	武漢	Wuhan	31/12/2024	60.00%	44,800	362,922	338,308	R/C/O/CP
光谷城	Guanggu City	武漢	Wuhan	1/5/2023	52.00%	-	263,641	254,028	R/C/O/CP
雲峰原著	Yun Feng Longfor Mansion	武漢	Wuhan	31/5/2021	51.00%	-	89,597	177,471	R/C/CP
紫都城	Fairy Castle	武漢	Wuhan	30/9/2021	40.00%	-	128,557	-	C/O/CP
江宸天街	Emperial Paradise Walk	武漢	Wuhan	30/5/2021	50.00%	-	138,544	-	C/O/CP
光谷城•香頌	Guanggu City • Chanson	武漢	Wuhan	30/8/2021	60.00%	-	152,684	-	R/C/O/A/CP
白沙洲TOD地塊	Baishazhou TOD Plot	武漢	Wuhan	30/5/2022	100.00%	-	-	206,326	R/C/CP
高碑店市列車新城I期項目	Gaobeidian Train New Town Phase I Project	保定	Baoding	31/12/2020	70.00%	55,320	131,051	-	R/C
高碑店市 列車新城III期項目	Gaobeidian Train New Town Phase III Project	保定	Baoding	31/12/2021	70.00%	-	-	421,485	C
雲峰原著	Yun Feng Longfor Mansion	福州	Fuzhou	30/6/2020	60.00%	-	142,162	-	R/CP
春江天璽	Chunjiang Mansion	福州	Fuzhou	30/12/2021	37.00%	-	234,885	23,873	R/C/CP
洋下地塊	Yangxia Plot	福州	Fuzhou	30/6/2021	65.00%	-	305,559	-	R/C/CP
摩天輪地塊	Ferris Wheel Plot	福州	Fuzhou	31/12/2021	85.00%	-	-	115,795	C/CP

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付竹村地塊	Fuzhu Village Plot	福州	Fuzhou	31/12/2021	65.00%	-	-	190,401	R/C/CP
紫雲賦	Zi Yun Fu	合肥	Hefei	31/12/2020	35.00%	25,243	293,003	-	R/C/CP
春江鄰城	Chunjiang Central	合肥	Hefei	31/5/2020	100.00%	-	82,318	-	R/O/CP
景鄰玖序	Jinglin Jiuxu	合肥	Hefei	31/12/2021	100.00%	-	199,258	-	R/C/O/CP
龍譽城	Prestige Town	合肥	Hefei	31/10/2021	100.00%	-	321,876	113,883	R/C/O/CP
春江紫宸	Chunjiang Center	合肥	Hefei	31/12/2020	100.00%	-	171,738	-	R/C/CP
天境	Expanse Garden	合肥	Hefei	30/6/2021	100.00%	-	157,253	-	R/C/CP
西宸原著	Xichen Longfor Mansion	合肥	Hefei	30/6/2021	70.00%	-	122,150	-	R/C/CP
春江天璽	Chunjiang Mansion	深圳	Shenzhen	31/10/2021	100.00%	-	96,217	-	R/C/O
尚•肆濶	Upper River Bank	香港	Hong Kong	31/12/2021	50.00%	-	54,459	-	R/C/CP
湖成大境	Hu Cheng Da Jing	珠海	Zhuhai	1/12/2024	50.00%	-	254,565	-	R/C/O/CP
天璽	Mansion	珠海	Zhuhai	30/6/2020	51.00%	-	57,883	-	R/C/CP
天宸原著	Tian Chen Longfor Mansion	嘉興	Jiaxing	20/12/2020	50.00%	51,739	86,829	-	R/C/CP
紫宸華府	Zi Chen Mansion	嘉興	Jiaxing	30/6/2020	51.00%	-	152,903	-	R/C
舉秀苑南地塊	Ju Xiu Yuan South Plot	嘉興	Jiaxing	1/4/2022	50.00%	-	-	103,161	R/CP
尚東名邸東地塊	Shang Dong Mansion East Plot	嘉興	Jiaxing	31/12/2021	50.00%	-	-	87,383	R/CP
和悅銘著	He Yue Ming Zhu	昆明	Kunming	30/11/2020	26.50%	-	167,221	-	R/C/CP
上悅天地	Treasure Garden	昆明	Kunming	30/11/2021	34.00%	-	296,005	684,856	R/C/CP
巫家壩地塊	Wujiaba Plot	昆明	Kunming	30/11/2030	100.00%	-	-	373,799	R/C/O/CP
春風南岸	Chun Feng Nan An	南通	Nantong	30/12/2020	40.00%	-	604,496	-	R/C/CP
天宸原著	Tian Chen Longfor Mansion	南通	Nantong	30/12/2020	100.00%	-	63,577	-	R/CP

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天宸原著	Tian Chen Longfor Mansion	石家莊	Shijiazhuang	31/12/2021	55.00%	1,024	100,398	-	R
九里晴川	Jasper Sky	石家莊	Shijiazhuang	30/6/2022	51.00%	-	-	216,287	R
景鄰天著	Jing Lin Longfor Mansion	貴陽	Guiyang	18/11/2024	51.00%	-	499,057	1,443,559	R/C/O/CP
楊惠地塊	Yanghui Plot	貴陽	Guiyang	15/11/2021	100.00%	-	-	74,927	R/C/CP
天宸原著	Tian Chen Longfor Mansion	鄭州	Zhengzhou	1/4/2020	100.00%	-	165,355	-	R/C/CP
景鄰玖序	Jinglin Jiuxu	鄭州	Zhengzhou	31/12/2021	100.00%	-	200,006	-	R/C/CP
春江天璽	Chunjiang Mansion	南昌	Nanchang	30/4/2020	65.00%	-	152,529	-	R
春江悅茗	Chun Jiang Central	南昌	Nanchang	26/5/2021	51.00%	-	102,715	-	R/C/CP
春江鄴城	Chunjiang Central	南昌	Nanchang	12/5/2022	100.00%	-	38,689	62,414	R/C/O/CP
紫雲台	Mountain Top Garden	贛州	Ganzhou	26/11/2021	36.00%	-	227,289	-	R/C/CP
天璞	Emerald Legend	威海	Weihai	30/11/2020	60.00%	-	95,082	-	R/CP
春江彼岸	Chunjiang Land	威海	Weihai	31/5/2021	51.00%	-	132,080	-	R/CP
金猴廠區地塊	Jinhou Plant Plot	威海	Weihai	30/9/2022	70.00%	-	-	257,155	R/C/CP
逸墅	Grace Garden	紹興	Shaoxing	30/11/2020	51.00%	-	216,202	-	R/C/CP
春江天鏡	Chunjiang Heaven	紹興	Shaoxing	31/12/2021	60.00%	-	236,091	-	R/CP
春江天璽	Chunjiang Mansion	溫州	Wenzhou	25/12/2020	70.00%	-	85,910	-	R/C/CP
天鉅	Longfor Mansion	溫州	Wenzhou	25/12/2021	100.00%	-	63,881	-	R/C/CP
中央塗地塊	Zhongyangtu Plot	溫州	Wenzhou	31/12/2021	50.00%	-	181,107	-	R/CP
雙龍原著	Longfor Mansion	常德	Changde	26/5/2020	100.00%	-	389,011	-	R/C/CP
華陽湖一號	Huayang Lake No.1	東莞	Dongguan	31/12/2020	25.10%	-	123,381	-	R
叁仟悅	San Qian Yue	南寧	Nanning	30/11/2020	34.00%	-	88,700	-	R/C/CP

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主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Projects	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
雙龍原著	Longfor Mansion	南寧	Nanning	15/5/2021	60.00%	-	-	56,626	R/C
江與城	Bamboo Grove	南寧	Nanning	30/6/2021	49.00%	-	189,667	26,655	R/C/CP
雙龍原著	Longfor Mansion	漳州	Zhangzhou	20/12/2020	100.00%	-	175,604	-	R/CP
彩虹薈城	Rainbow Central	咸陽	Xianyang	30/11/2022	75.20%	-	439,491	304,030	R/C/CP
春江紫宸	Chunjiang Center	中山	Zhongshan	0/1/1900	50.00%	-	135,499	-	R/C/CP
春江天璽	Chunjiang Mansion	茂名	Maoming	10/12/2020	100.00%	-	97,134	-	R/C/CP
小金口5號項目	Xiaojinkou Project No.5	惠州	Huizhou	15/9/2021	35.00%	-	262,689	-	R
小金口項目	Xiaojinkou Project	惠州	Huizhou	15/5/2021	51.00%	-	96,743	-	R
天鉅	Longfor Mansion	太原	Taiyuan	1/6/2023	100.00%	-	235,577	299,381	R/C/CP
坡博坡巷地塊	Pobopogang Plot	海口	Haikou	30/6/2023	100.00%	-	-	485,175	C/O/CP/Others
雙龍天著	Shuanglong Mansion	江門	Jiangmen	1/11/2022	50.00%	-	-	291,303	R/C/CP
三灣公園地塊	Sanwan Park Plot	揚州	Yangzhou	16/8/2021	100.00%	-	-	127,686	R/C/CP
南關區地塊	Nanguan District Plot	長春	Changchun	30/7/2022	100.00%	-	-	130,425	R/C/CP

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重慶北城天街	North Paradise Walk	重慶	Chongqing	已開業	100.00%	146,262	-	-	C
重慶紫都城	Fairy Castle	重慶	Chongqing	已開業	100.00%	29,413	-	-	C
重慶晶都館	Crystal Castle	重慶	Chongqing	已開業	100.00%	33,600	-	-	C
重慶西城天街	West Paradise Walk	重慶	Chongqing	已開業	51.00%	111,654	-	-	C
重慶MOCO家悅著	MOCO	重慶	Chongqing	已開業	100.00%	29,104	-	-	C
重慶時代天街I期	Time Paradise Walk Phase I	重慶	Chongqing	已開業	100.00%	218,569	-	-	C
重慶時代天街II期I標	Time Paradise Walk Phase II Mark I	重慶	Chongqing	已開業	100.00%	257,113	-	-	C
重慶時代天街III期	Time Paradise Walk Phase III	重慶	Chongqing	已開業	100.00%	122,758	-	-	C
重慶U城天街I期	U City Phase I	重慶	Chongqing	已開業	100.00%	31,271	-	-	C
重慶U城天街II期	U City Phase II	重慶	Chongqing	已開業	100.00%	164,609	-	-	C
重慶春森星悅著	Chunsen Starry Street	重慶	Chongqing	已開業	100.00%	54,618	-	-	C
重慶源著天街	Hometown Paradise Walk	重慶	Chongqing	已開業	100.00%	174,817	-	-	C
重慶兩江新宸	Longfor Ideal City	重慶	Chongqing	1/3/2027	100.00%	-	48,182	182,058	C/O
重慶金沙天街	Chongqing Jinsha Paradise Walk	重慶	Chongqing	31/12/2020	100.00%	-	204,374	-	C
重慶公園天街	Chongqing Park Paradise Walk	重慶	Chongqing	31/12/2022	51.00%	-	-	197,590	C
重慶龍興I期	Chongqing Longxing Phase I	重慶	Chongqing	30/12/2026	51.00%	-	-	43,680	C
重慶龍興II期	Chongqing Longxing Phase II	重慶	Chongqing	30/12/2026	51.00%	-	-	131,040	C
重慶時代天街IV期	Time Paradise Walk Phase IV	重慶	Chongqing	31/12/2022	100.00%	-	-	121,540	C
重慶拉特芳斯項目	Chongqing La Defense Project	重慶	Chongqing	31/12/2023	100.00%	-	-	168,962	C
重慶禮嘉天街	Chongqing Lijia Paradise Walk	重慶	Chongqing	31/12/2021	100.00%	-	163,712	-	C

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主要投資物業 (續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

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成都三千集天街	Three thousand Paradise Walk	成都	Chengdu	已開業	100.00%	38,043	-	-	C
成都北城天街	North Paradise Walk	成都	Chengdu	已開業	100.00%	215,536	-	-	C
成都時代天街I期	Time Paradise Walk Phase I	成都	Chengdu	已開業	100.00%	61,989	-	-	C
成都金楠天街	Jinnan Paradise Walk	成都	Chengdu	已開業	100.00%	91,638	-	-	C
成都西宸天街	Chengdu Xi Chen Paradise Walk	成都	Chengdu	已開業	49.00%	189,860	-	-	C
成都濱江天街	Chengdu Binjiang Paradise Walk	成都	Chengdu	20/1/2021	51.00%	171,500	-	-	C
成都上城天街	Chengdu Shangcheng Paradise Walk	成都	Chengdu	25/12/2020	80.00%	-	134,130	-	C
成都錦宸天街	Chengdu Jincheng Paradise Walk	成都	Chengdu	31/12/2020	100.00%	-	83,000	-	C
成都時代天街II期	Time Paradise Walk Phase II	成都	Chengdu	30/9/2020	100.00%	-	68,289	-	C
成都武侯星悅薈	Chengdu Wuhou Starry Street	成都	Chengdu	31/12/2020	100.00%	-	33,147	-	C
北京頤和星悅薈	Summer Palace Starry Street	北京	Beijing	已開業	100.00%	6,320	-	-	C
北京長楹天街	Changying Paradise Walk	北京	Beijing	已開業	100.00%	300,192	-	-	C
北京大興天街	Beijing Da Xing Paradise Walk	北京	Beijing	已開業	100.00%	203,134	-	-	C
北京房山天街	Beijing Fangshan Paradise Walk	北京	Beijing	已開業	100.00%	119,964	-	-	C
北京熙悅天街	Beijing Xiyue Paradise Walk	北京	Beijing	30/6/2020	50.00%	-	130,127	-	C
北京長安天街	Beijing Chang'an Paradise Walk	北京	Beijing	30/9/2019	17.00%	69,199	-	-	C
北京麗澤天街	Beijing Lize Paradise Walk	北京	Beijing	28/5/2020	51.00%	-	98,446	-	C
上海虹橋天街	Hongqiao Paradise Walk	上海	Shanghai	已開業	100.00%	253,293	-	-	C
上海寶山天街	Baoshan Paradise Walk	上海	Shanghai	已開業	100.00%	179,206	-	-	C
上海閔行天街	Shanghai Minhang Paradise Walk	上海	Shanghai	30/11/2019	51.00%	196,534	-	-	C/O
上海華涇天街	Shanghai Huajing Paradise Walk	上海	Shanghai	30/7/2019	51.00%	66,007	-	-	C
上海閔行星悅薈	Shanghai Minhang Starry Street	上海	Shanghai	已竣工	50.00%	45,698	-	-	C

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PRINCIPAL INVESTMENT PROPERTIES (Continued)

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上海昆秀星悅薈	Shanghai Kunxiu Starry Street	上海	Shanghai	31/12/2022	65.00%	-	-	26,770	C
上海奉賢天街	Shanghai Fengxian Paradise Walk	上海	Shanghai	30/6/2022	51.00%	-	150,095	-	C
西安大興星悅薈	Xi'an Daxing Starry Street	西安	Xi'an	已開業	100.00%	53,266	-	-	C
西安曲江星悅薈	Xi'an Qujiang Starry Street	西安	Xi'an	已開業	100.00%	78,499	-	-	C
西安香醍天街	Xi'an Chianti Paradise Walk	西安	Xi'an	30/5/2020	100.00%	-	108,129	-	C
無錫悅城天街	Wuxi Splendor Paradise Walk	無錫	Wuxi	31/12/2022	100.00%	-	-	40,000	C
常州龍城天街	Longcheng Paradise Walk	常州	Changzhou	已開業	100.00%	155,862	-	-	C
常州原山	Changzhou Yuanzhan	常州	Changzhou	1/6/2021	100.00%	-	-	174,328	C
杭州金沙天街1期	Jinsha Paradise Walk Phase I	杭州	Hangzhou	已開業	100.00%	180,645	-	-	C
杭州濱江天街1期	Binjiang Paradise Walk Phase I	杭州	Hangzhou	已開業	100.00%	158,067	-	-	C
杭州西溪天街	Hangzhou Xixi Paradise Walk	杭州	Hangzhou	21/12/2019	100.00%	179,409	-	-	C/O
杭州紫荷天街	Hangzhou Bauhinia Paradise Walk	杭州	Hangzhou	20/11/2019	100.00%	68,010	-	-	C
杭州江東天街	Hangzhou Jiangdong Paradise Walk	杭州	Hangzhou	30/9/2020	50.00%	-	148,595	-	C
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	杭州	Hangzhou	31/12/2020	100.00%	-	192,762	-	C
杭州濱江天街II期	Hangzhou Binjiang Paradise Walk Phase II	杭州	Hangzhou	已竣工	100.00%	22,627	-	-	C
蘇州獅山天街	Suzhou Shishan Paradise Walk	蘇州	Suzhou	已開業	51.00%	197,466	-	-	C
蘇州晉江天街	Suzhou Xujiang Paradise Walk	蘇州	Suzhou	2/10/2022	51.00%	-	118,430	-	C
蘇州星湖天街	Suzhou Star Lake Paradise Walk	蘇州	Suzhou	30/4/2020	100.00%	-	168,441	-	C
蘇州東吳天街	Suzhou Dongwu Paradise Walk	蘇州	Suzhou	30/12/2021	49.00%	-	201,687	-	C/Others
蘇州獅山天街II期	Suzhou Shishan Paradise Walk Phase II	蘇州	Suzhou	1/12/2020	51.00%	-	100,503	-	C/Others
廈門集美天街	Xiamen Jimei Paradise Walk	廈門	Xiamen	25/5/2020	49.00%	-	97,311	-	C
廈門翔安天街	Xiamen Xiang'an Paradise Walk	廈門	Xiamen	1/7/2022	40.00%	-	-	117,979	C

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PRINCIPAL INVESTMENT PROPERTIES (Continued)

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南京龍灣天街	Nanjing Longwan Paradise Walk	南京	Nanjing	1/1/2020	51.00%	-	141,547	-	C
南京六合天街	Nanjing Liuhe Paradise Walk	南京	Nanjing	30/10/2020	100.00%	131,972	-	-	C
南京河西天街	Nanjing Hexi Paradise Walk	南京	Nanjing	30/12/2020	100.00%	-	127,359	-	C
南京江北天街	Nanjing Jiangbei Paradise Walk	南京	Nanjing	31/12/2022	100.00%	-	240,384	-	C
南京鼓樓(紫宸) Tower(Zi Chen)	Nanjing Drum Tower(Zi Chen)	南京	Nanjing	31/12/2025	100.00%	-	-	40,972	C
合肥瑤海天街	Hefei Yaohai Paradise Walk	合肥	Hefei	31/12/2019	100.00%	123,695	-	-	C
天津武清天街	Tianjin Wuqing Paradise Walk	天津	Tianjin	30/11/2023	90.00%	-	-	118,006	C
長沙洋湖天街	Changsha Yanghu Paradise Walk	長沙	Changsha	30/9/2020	34.00%	-	153,660	-	C
濟南奧體天街	Jinan Olympic Sports Paradise Walk	濟南	Jinan	31/10/2020	45.00%	-	96,782	-	C
青島膠州天街	Qingdao Jiaozhou Paradise Walk	青島	Qingdao	30/6/2022	70.00%	-	123,482	-	C
武漢光谷天街	Wuhan Guanggu Paradise Walk	武漢	Wuhan	1/5/2023	52.00%	-	-	171,182	C
武漢白沙洲TOD	Wuhan Baishazhou TOD	武漢	Wuhan	30/5/2022	100.00%	-	-	92,453	C
武漢江宸天街	Wuhan Imperial Paradise Walk	武漢	Wuhan	30/5/2021	50.00%	-	210,310	-	C
煙台龍興灣天街	Yantai Banyan Bay Paradise Walk	煙台	Yantai	31/8/2021	100.00%	-	-	70,062	C
寧波鄞州天街	Ningbo Yinzhou Paradise Walk	寧波	Ningbo	31/5/2022	90.00%	-	155,230	-	C
北京海澱環保科技園	Beijing Haidian Environmental Protection Science Park	北京	Beijing	30/11/2020	100.00%	-	50,175	-	O

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海口天街	Haikou Paradise Walk	海口	Haikou	30/6/2023	100.00%	-	-	291,142	C
昆明春城大道天街 (巫家壩)	Kunming Chuncheng Avenue Paradise Walk (Wujiaba)	昆明	Kunming	30/11/2030	100.00%	-	-	175,793	C
南寧青秀天街	Nanning Qingxiu Paradise Walk	南寧	Nanning	30/6/2021	49.00%	-	-	119,585	C
瀋陽渾南天街(新市府)	Shenyang Hunnan Paradise Walk (Xinshifu)	瀋陽	Shenyang	30/9/2022	100.00%	-	-	116,000	C
南昌青山湖天街	Nanchang Qingshan Lake Paradise Walk	南昌	Nanchang	12/5/2022	100.00%	-	-	162,445	C
上海金匯天街	Shanghai Jinhui Paradise Walk	上海	Shanghai	31/1/2022	100.00%	-	-	105,719	C
北京亦莊天街	Beijing Yizhuang Paradise Walk	北京	Beijing	30/5/2022	100.00%	-	-	153,030	C

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主席報告

Chairman's Statement

本人欣然向各位股東提呈龍湖集團控股有限公司（「本公司」），連同其附屬公司，統稱「本集團」截至二零一九年十二月三十一日之年度業務回顧與展望。

2019年中國房地產，既有預期寬鬆，交投活躍的小陽春，也有資金監管從嚴後回調的驟冷，最終以16萬億的銷售額收官。熱烈依舊的規模新高，不改變我們之前的表態－水大魚大、蒙眼狂奔的時代注定一去不返，回歸、重塑成為共識。龍湖秉承穩健增長的目標設定，全年實現合約銷售2,425億，同比增長21%。

當防風險、去槓桿一再被強調，房企在融資渠道、成本年期等維度加速分化，欣慰集團得以從容的姿態應對。當期獲穆迪上調展望為正面，標普更上調評級至BBB，實力站穩投資級。無論是境外美元票據，還是國內公司債券，均屢屢以長年期、低票息刷新業內記錄。集團平均融資成本僅4.54%，多年自律與克制終沉澱出資本端的護城河。

受年初樓市「小陽春」帶動，2019年一季度房企拿地積極性激高，土地溢價迅速抬升，龍湖堅守決策紀律，耐心等待機會，集中在下半年多有斬獲。期內新增90幅新地，新拓11城。集團整體土儲佈局優質、成本合理，其中約90%的貨量集中在熱點城市和價值區域，保障長期的盈利增長。

It is my pleasure to present to the shareholders the business review and outlook of Longfor Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) for the year ended December 31, 2019.

The 2019 Chinese real estate market experienced both a short-lived resurgence in transactions, fueled by expectations for policy easing, but also saw a cool-down after the tightening in capital regulations, all of which came to an end with total sales of RMB16 trillion. The new record in sales volume does not change our judgement, the era of unrestrained growth for developers is destined to end, and now the consensus is that it is time to get back to basics and recalibrate. Thanks to our strong commitment to the goal of steady growth, the past year for Longfor culminated in a 21% YoY increase in contracted sales to RMB242.5 billion.

As repeated emphasis has been put on risk mitigation and deleveraging, property developers are seeing growing gaps in terms of financing channels and cost of funding. Amid the headwinds, the Group has been able to calmly navigate the situation. During the past year, Longfor has been upgraded to a positive outlook by Moody's and a rating uplift to BBB by Standard & Poor's, standing firm at investment grade. Our overseas USD notes and domestic corporate bonds repeatedly set industry records with long maturity and low coupon rates. Moreover, the Group's average finance costs is only 4.54%. Many stoic years of self-discipline has paid off as we have now gained a stronghold in our capital.

In 1Q2019, driven by a short revival of the property market at the beginning of the year, developers became more proactive in land acquisitions, thus leading to a rapid rise of land premium. Longfor remained patient under the situation before seizing the opportunities which led to big gains in 2H2019. During the period, the Group acquired 90 new projects and ventured into 11 new cities. The Group's overall landbank layout is of high-quality and was acquired at reasonable cost, of which about 90% of land parcels are primarily located in highly sought-after cities and districts with high value, thereby ensuring long-term profit growth.

天街、冠寓等經營性物業扎實推進，全年租金收入提升42%至57.9億。租戶結構、客流增長等經營性指標持續優化。期內，北京長安天街、上海閔行天街、杭州西溪天街等10座新商場陸續亮相，龍湖多年打磨的空間運營品牌，不僅是周期波動中穩定增長的收入來源，更通過有靈魂的空間、能共情的服務、無邊界的創新不斷探索着人與空間的連接願景。

社區服務專家－龍湖智慧服務，是龍湖品牌最富溫情的一環。兩年多的擴張拓展與系統打磨，除了住宅社區，其已開始涉獵醫院、學校、公園、航空後勤、交通樞紐等豐富多樣的都市生活場景。更憑藉業務在線、數據在線洞察客戶需求，提供更精準、更滿意、更驚喜的服務。在疫情黑天鵝的壓力下，智慧服務的能力經受住了考驗，服務的價值也在千家萬戶的心中根植。

多年恪守企業公民之責，龍湖謹記回饋社會之義。2019年3月，集團捐資1億元設立「龍湖－故宮文化基金」，助力故宮博物院文物保護與修復，及文化遺產的研究與傳播。面對疫情，集團捐贈人民幣3,900萬現金及物資，用於全球「戰疫」。

此外，對旗下在營的39座商場，超過4,500家合作品牌與商戶，實施租金減免政策，踐行同路戰疫、共克時艱！

當下的中國房地產，規模增速放緩、國家穩房價的基調還將持續，疊加新冠病毒侵襲導致的階段性停工與停售，更令房企普遍感覺到緊與難。正是這樣的難，倒逼着人與組織提升能力、迭代系統，倒逼行業整合提速！我們相信，真正優秀的企業，順流逆流都一樣有直面的勇氣和超越平均的能力。

Thanks to the solid development of our investment properties such as Paradise Walk shopping malls and “Goyoo” rental housing, the rental income for the year increased 42% to RMB5.79 billion, along with better operating indicators like tenant mix and foot fall traffic growth. Meanwhile, we also opened 10 new shopping malls in Beijing Chang'an, Shanghai Minhang, Hangzhou Xixi and other places. The brands developed by Longfor over the years have resulted in a steady income stream for the Group amid cyclical fluctuations; through constant innovations that go beyond imagination, we offer people the space with soul and we deliver empathy in customer service that keeps digging their expectations about how human connects with space.

The greatest care for communities we are offering falls under the Longfor Smart Service brand. After more than two years of expansion and systemic enhancement, the services now cover not only the established residential community services, but also more new places such as hospitals, schools, parks, aviation logistics and transportation hubs. By looking into data generated from online operations, we are able to gain better understanding about customer needs and thus offer more specific satisfied and unconventional services. During the unexpected and painful outbreak of COVID-19, Longfor Smart Service has withstood challenges and proved its value for millions of Longfor customers.

For many years, Longfor has fulfilled its responsibility as a corporate citizen and always recognized the significance of giving back to the society. In March 2019, the Group donated RMB100 million to the Palace Museum under the newly founded “Longfor – Palace Museum Cultural Fund” (龍湖-故宮文化基金), which aims to help with the Museum's protection and conservation of cultural relics as well as research and sharing of cultural heritage. Facing the epidemic, the Group has donated RMB39 million in cash and goods supplies, for global “epidemic war”.

In addition, the Group offered rent reduction to over 4,500 partnership brands and merchants in its 39 shopping malls, supporting them in tackling the grave challenges posed by the epidemic.

Currently real estate companies are facing a slew of challenges: the market slowdown, continuing stabilization of housing prices, not to mention losses from suspended production and sales due to the viral outbreak. Nonetheless, such challenges have driven people and organizations to improve themselves and upgrade systems, which is in turn accelerating the industry integration. We believe that a truly outstanding company has the courage and ability to outperform in both good and bad days.

主席報告

Chairman's Statement

突發事件短期固然衝擊顯著，長期並不改變國家與人民追求發展、追求美好生活的信念。危機中對優質空間與服務的迫切訴求，也讓我們更明晰為之奮鬥的價值與意義。

集團一路的成長，困難與擾動於我們並不陌生，憑藉擁抱變化的姿態、戰略聚焦的實力、敏捷變通的執行力，龍湖人必一如既往，在模糊和不確定性中探究方向，鑿出路徑，不負託付與信任。

龍湖集團控股有限公司
吳亞軍
主席

Despite the significant impact of the contingency in the short term, the faith of the country and people in pursuit of development and better life will not change in the long term. The Longfor community acknowledge people's burning desire for high-quality space and services catalyzed by the epidemic, and we truly appreciate the value and significance in our efforts to meet those demands.

As we grow, difficulties and disturbances are no stranger to us as a Group. However, on the strength of embracing changes maintaining strategic focus and nimble execution, we will undoubtedly stay committed to our mission, find the right direction and keep moving forward even when the path is unclear.

Wu Yajun
Chairperson
Longfor Group Holdings Limited

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物業發展

二零一九年，本集團物業發展業務營業額為人民幣1,407.9億元，較上年增長29.5%。交付物業總建築面積為1,068萬平方米。物業發展業務結算毛利率為32.1%。二零一九年，營業額單方價格為人民幣13,188元／平方米。

PROPERTY DEVELOPMENT

In 2019, revenue from property development business of the Group was RMB140.79 billion, representing an increase of 29.5% as compared to last year. The Group delivered 10.68 million square meters of property in gross floor area (GFA) terms. The gross profit margin of the overall property development business was 32.1%. Recognized average selling price was RMB13,188 per square meter in 2019.

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表一：二零一九年本集團物業發展營業額明細

Table 1: Breakdown of property development revenue of the Group in 2019

* 不含稅金額

* Amount excluding tax

城市	City	營業額		總建築面積	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		人民幣百萬元	人民幣百萬元	平方米	平方米
		RMB million	RMB million	Sqm	Sqm
重慶	Chongqing	26,602	14,811	2,247,325	1,376,273
濟南	Jinan	13,840	5,889	1,202,715	570,086
成都	Chengdu	12,396	8,378	901,070	826,990
青島	Qingdao	8,421	5,592	740,962	579,977
杭州	Hangzhou	7,230	18,942	312,300	821,477
瀋陽	Shenyang	6,307	4,915	632,550	566,487
寧波	Ningbo	5,653	7,748	433,831	453,297
南京	Nanjing	5,464	827	278,288	42,312
泉州	Quanzhou	4,736	3,845	553,862	496,915
廣州	Guangzhou	4,686	596	207,817	15,115
長沙	Changsha	4,456	3,007	442,638	346,741
無錫	Wuxi	4,369	3,013	300,368	257,414
大連	Dalian	3,192	3,713	178,285	280,304
嘉興	Jiaxing	3,163	—	219,202	—
合肥	Hefei	3,154	—	212,707	—
北京	Beijing	2,908	5,715	143,609	287,632
武漢	Wuhan	2,832	172	194,791	15,896
上海	Shanghai	2,708	6,774	124,593	167,004
西安	Xi'an	2,664	3,661	181,740	367,516
煙台	Yantai	2,506	704	264,384	79,878
常州	Changzhou	2,263	1,072	132,633	88,987
天津	Tianjin	2,074	3,460	162,539	188,506
蘇州	Suzhou	1,965	101	76,898	4,553
福州	Fuzhou	1,474	142	151,877	9,035
保定	Baoding	1,273	—	104,371	—
廈門	Xiamen	1,160	4,271	69,154	207,529
石家莊	Shijiazhuang	775	—	55,832	—
珠海	Zhuhai	759	—	30,288	—
紹興	Shaoxing	643	6	26,640	452
南通	Nantong	480	—	32,467	—
昆明	Kunming	342	9	28,713	1,523
咸陽	Xianyang	108	—	11,952	—
玉溪	Yuxi	92	—	7,363	—
威海	Weihai	62	—	4,215	—
佛山	Foshan	36	1,356	8,018	125,186
總計	Total	140,793	108,719	10,675,997	8,177,085

二零一九年，本集團合同銷售額達人民幣2,425.0億元，較上年增長20.9%。銷售總建築面積1,424萬平方米，較上年增長15.2%。銷售單價人民幣17,032元/平方米，較上年增長4.9%。長三角、西部、環渤海、華南及華中片區合同銷售額分別為人民幣823.9億元、人民幣592.0億元、人民幣522.5億元、人民幣263.0億元及人民幣223.6億元，分別佔集團合同銷售額的34.0%、24.4%、21.6%、10.8%及9.2%。

In 2019, the Group achieved contracted sales of RMB242.50 billion, representing an increase of 20.9% as compared to last year. The Group sold 14.24 million square meters in total GFA, representing an increase of 15.2% as compared to last year. Average selling price of GFA sold was RMB17,032 per square meter, representing an increase of 4.9% as compared to last year. Contracted sales from Yangtze River Delta, western China, Pan Bohai Rim, southern China and central China were RMB82.39 billion, RMB59.20 billion, RMB52.25 billion, RMB26.30 billion and RMB22.36 billion respectively, accounting for 34.0%, 24.4%, 21.6%, 10.8% and 9.2% of the contracted sales of the Group, respectively.

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表二：二零一九年本集團合同銷售額明細

Table 2: Details of contracted sales of the Group in 2019

* 含稅金額

* Amount including tax

城市	City	銷售額		總建築面積	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		人民幣百萬元	人民幣百萬元	平方米	平方米
		RMB million	RMB million	Sqm	Sqm
重慶	Chongqing	28,719	26,340	2,191,552	2,144,580
杭州	Hangzhou	22,626	16,110	757,890	635,699
成都	Chengdu	17,933	12,834	1,092,007	962,362
南京	Nanjing	17,009	3,957	567,618	227,768
北京	Beijing	10,878	22,746	312,595	542,351
武漢	Wuhan	10,354	850	566,290	68,801
青島	Qingdao	10,299	10,725	851,554	800,355
瀋陽	Shenyang	9,733	5,733	822,101	545,772
長沙	Changsha	9,259	4,671	713,142	379,314
寧波	Ningbo	8,738	9,408	579,387	525,972
西安	Xi'an	7,611	6,700	488,746	479,899
南通	Nantong	7,519	1,626	467,626	110,232
廣州	Guangzhou	7,443	7,905	261,845	235,347
濟南	Jinan	7,211	18,072	470,373	1,266,599
無錫	Wuxi	6,231	4,429	359,643	319,323
福州	Fuzhou	5,263	2,116	342,219	149,059
大連	Dalian	5,206	3,718	269,703	206,131
合肥	Hefei	4,754	6,325	296,741	415,496
天津	Tianjin	4,073	2,448	243,539	134,249
紹興	Shaoxing	3,754	6	156,270	863
香港	Hong Kong	3,707	—	14,879	—
蘇州	Suzhou	3,600	836	144,759	32,591
上海	Shanghai	3,414	8,394	160,721	205,004
珠海	Zhuhai	2,823	510	113,934	19,479
煙台	Yantai	2,489	2,634	241,035	252,170
嘉興	Jiaxing	2,038	2,961	134,713	188,977
咸陽	Xianyang	1,991	—	207,294	—
泉州	Quanzhou	1,567	6,101	159,078	633,348
溫州	Wenzhou	1,415	—	73,252	—
廈門	Xiamen	1,293	4,441	62,862	239,681
常州	Changzhou	1,289	1,859	89,093	120,534
昆明	Kunming	1,231	164	91,411	15,785
玉溪	Yuxi	985	—	70,041	—
中山	Zhongshan	980	—	60,699	—
漳州	Zhangzhou	910	—	58,787	—
常德	Changde	805	176	107,759	22,672
南昌	Nanchang	756	882	59,360	81,029
貴陽	Guiyang	730	1,204	58,440	106,254
威海	Weihai	717	106	64,872	6,116
東莞	Dongguan	714	—	48,469	—

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城市	City	銷售額		總建築面積	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		人民幣百萬元	人民幣百萬元	平方米	平方米
		RMB million	RMB million	Sqm	Sqm
石家莊	Shijiazhuang	655	786	51,628	54,180
鄭州	Zhengzhou	595	423	66,944	35,865
贛州	Ganzhou	595	—	106,702	—
深圳	Shenzhen	592	—	9,836	—
保定	Baoding	588	2,006	42,459	144,124
南寧	Nanning	550	—	62,029	—
太原	Taiyuan	401	—	36,894	—
佛山	Foshan	380	441	20,210	55,325
茂名	Maoming	81	—	9,096	—
總計	Total	242,504	200,643	14,238,097	12,363,306

於二零一九年十二月三十一日，本集團已售出但未結算的合同銷售額為人民幣2,535億元，面積約為1,500萬平方米，為本集團未來核心溢利持續穩定增長奠定堅實基礎。

As at December 31, 2019, the Group had sold but unrecognized contracted sales of RMB253.5 billion (with an area of around 15.00 million square meters), which formed a solid basis for the Group's sustainable and stable growth in the core net profit in the future.

物業投資

本集團一如既往堅持穩步投資持有物業的戰略。目前集團的投資物業主要為商場，分為三大產品系列：一站體驗式購物中心天街系列、社區購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。除商場外，滿足新世代人群租住的租賃住房「冠寓」已陸續在北京、上海、深圳、杭州、南京、重慶、成都等一線及二線城市開業運營。

PROPERTY INVESTMENT

The Group maintains a prudent property investment strategy. Currently, investment properties of the Group are mainly shopping malls under three major product series, namely Paradise Walk series, which are one-stop experiencing shopping malls, Starry Street series, which are community shopping malls, and MOCO, which are mid to high-end household and lifestyle shopping centers. In addition to the shopping malls, "Goyoo", which provide new generation with comprehensive rental housing services, have gradually commenced operation in several Tier-1 and Tier-2 cities such as Beijing, Shanghai, Shenzhen, Hangzhou, Nanjing, Chongqing, and Chengdu.

二零一九年，本集團物業投資業務不含稅租金收入為人民幣57.9億元[#]，較上年增長41.5%。商場、租賃住房、其他收入的佔比分別為79.0%[#]、20.3%和0.7%。截止二零一九年十二月三十一日，本集團已開業商場建築面積為377萬平方米（含車位總建築面積為493萬平方米），整體出租率為98.5%；冠寓已開業7.5萬間，規模行業領先，整體出租率為77.4%，其中開業超過六個月的項目出租率為87.3%。

In 2019, the rental income, net of tax, of the Group's property investment business was RMB5.79 billion[#], representing an increase of 41.5% as compared to last year. Shopping malls, rental housing and others accounted for 79.0%[#], 20.3% and 0.7% of the total rental income respectively. As at December 31, 2019, the Group has shopping malls of 3.77 million square meters (4.93 million square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 98.5%. 75,000 apartments of "Goyoo" have commenced operation with the occupancy rate of 77.4%, boasting a leading position in the industry in terms of its scales. The occupancy rate of "Goyoo" which have commenced operation for more than six months was 87.3%.

[#] 不含成都西宸天街和北京長安天街。

[#] excluding Chengdu Xichen Paradise Walk and Beijing Chang'an Paradise Walk.

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表三：二零一九年本集團商場租金收入分析^{##}

Table 3: Breakdown of rental income of Shopping malls of the Group in 2019^{##}

* 不含稅收入

* Amount excluding tax

	建築面積	租金收入	二零一九年 2019		二零一八年 2018		租金收入 增長率 Change of rental income	
			估收益 百分比	出租率	估收益 百分比	出租率		
	GFA 平方米 sqm	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	
重慶北城天街 Chongqing North Paradise Walk	120,778	501,773	10.6%	100.0%	466,756	13.0%	97.8%	7.5%
重慶西城天街 Chongqing West Paradise Walk	76,031	166,982	3.5%	98.6%	160,760	4.5%	94.4%	3.9%
重慶時代天街I期 Chongqing Time Paradise Walk Phase I	160,168	393,055	8.3%	99.0%	330,349	9.2%	98.5%	19.0%
重慶時代天街II期 Chongqing Time Paradise Walk Phase II	154,460	239,747	5.0%	97.6%	200,580	5.6%	97.1%	19.5%
重慶時代天街III期 Chongqing Time Paradise Walk Phase III	73,774	96,897	2.0%	98.7%	73,079	2.0%	96.4%	32.6%
成都三千集天街 Chengdu Three Thousand Paradise Walk	38,043	44,809	0.9%	97.2%	37,272	1.0%	100.0%	20.2%
成都北城天街 Chengdu North Paradise Walk	215,536	179,785	3.8%	96.8%	151,626	4.2%	92.1%	18.6%
成都時代天街I期 Chengdu Time Paradise Walk Phase I	61,989	52,388	1.1%	100.0%	44,555	1.2%	100.0%	17.6%
北京長樞天街 Beijing Changying Paradise Walk	221,286	455,744	9.6%	98.7%	374,015	10.4%	99.0%	21.9%
杭州金沙天街 Hangzhou Jinsha Paradise Walk	151,135	259,638	5.5%	98.8%	219,579	6.1%	99.3%	18.2%
成都金楠天街 Chengdu Jinnan Paradise Walk	91,638	137,210	2.8%	100.0%	113,203	3.1%	100.0%	21.2%
北京大興天街 Beijing Daxing Paradise Walk	144,565	212,095	4.5%	100.0%	180,930	5.0%	98.3%	17.2%
上海虹橋天街 Shanghai Hongqiao Paradise Walk	170,450	152,472	3.2%	97.6%	99,491	2.8%	90.3%	53.3%
重慶U城天街I期 Chongqing U-City Paradise Walk Phase I	15,516	16,040	0.3%	98.6%	14,314	0.4%	99.2%	12.1%
重慶U城天街II期 Chongqing U-City Paradise Walk Phase II	96,411	111,388	2.3%	99.3%	81,146	2.3%	96.2%	37.3%
重慶源著天街 Chongqing Hometown Paradise Walk	93,152	112,906	2.4%	99.4%	84,565	2.3%	99.8%	33.5%
杭州濱江天街I期 Hangzhou Binjiang Paradise Walk Phase I	158,067	274,324	5.8%	98.9%	233,511	6.5%	99.5%	17.5%
蘇州獅山天街 Suzhou Shishan Paradise Walk	197,466	274,375	5.8%	98.6%	214,898	6.0%	96.5%	27.7%

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	建築面積	租金收入	二零一九年 2019		二零一八年 2018		租金收入 增長率 Change of rental income	
			估收益 百分比	出租率	估收益 百分比	出租率		
	GFA 平方米 sqm	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	
上海寶山天街 Shanghai Baoshan Paradise Walk	98,339	195,246	4.1%	98.7%	162,669	4.5%	98.7%	20.0%
常州龍城天街 Changzhou Longcheng Paradise Walk	119,328	107,156	2.3%	94.4%	30,583	0.8%	98.9%	250.4%
北京房山天街 Beijing Fangshan Paradise Walk	103,688	180,917	3.8%	100.0%	53,073	1.5%	99.3%	240.9%
成都西宸天街 Chengdu Xichen Paradise Walk	152,639	155,511	3.3%	96.5%	10,134	0.3%	100.0%	1434.5%
成都濱江天街 Chengdu Binjiang Paradise Walk	140,000	8,221	0.2%	99.7%	—	—	—	
杭州濱江天街II期 Hangzhou Binjiang Paradise Walk Phase II	22,627	11,083	0.2%	100.0%	—	—	—	
杭州西溪天街 Hangzhou Xixi Paradise Walk	123,582	22,627	0.5%	100.0%	—	—	—	
杭州紫荊天街 Hangzhou Zijing Paradise Walk	68,010	8,776	0.2%	100.0%	—	—	—	
上海華漕天街 Shanghai Huajing Paradise Walk	42,253	20,981	0.4%	100.0%	—	—	—	
上海閔行天街 Shanghai Minhang Paradise Walk	113,859	8,676	0.2%	94.7%	—	—	—	
合肥瑤海天街 Hefei Yaohai Paradise Walk	98,320	7,704	0.2%	98.5%	—	—	—	
南京六合天街 Nanjing Liuhe Paradise Walk	126,782	7,709	0.2%	98.2%	—	—	—	
北京長安天街 Beijing Chang'an Paradise Walk	52,563	15,620	0.3%	99.1%	—	—	—	
天街小計 Paradise Walk Subtotal	3,502,455	4,431,855	93.3%	98.5%	3,337,088	92.7%	97.3%	32.8%
重慶晶麟館 Chongqing Crystal Castle	16,161	22,094	0.5%	100.0%	21,872	0.6%	98.4%	1.0%
重慶春森星悅薈 Chongqing Chunsen Starry Street	54,618	35,176	0.7%	97.1%	30,365	0.8%	91.5%	15.8%
重慶紫都城 Chongqing Fairy Castle	29,413	20,081	0.4%	100.0%	11,936	0.3%	100.0%	68.2%
北京頤和星悅薈 Beijing Summer Palace Starry Street	6,320	26,716	0.6%	100.0%	23,637	0.7%	100.0%	13.0%
西安大興星悅薈 Xi'an Daxing Starry Street	44,227	58,191	1.2%	97.6%	50,178	1.4%	100.0%	16.0%
西安曲江星悅薈 Xi'an Qujiang Starry Street	63,206	74,988	1.6%	100.0%	61,814	1.7%	100.0%	21.3%

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	建築面積	租金收入	二零一九年 2019		二零一八年 2018		租金收入 增長率 Change of rental income	
			估收益 百分比	出租率	租金收入	估收益 百分比		出租率
	GFA 平方米 sqm	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	
上海閔行星悅薈 Shanghai Minhang Starry Street	24,740	17,152	0.4%	98.6%	—	—	—	
其他 Others	—	25,668	0.5%	N/A	27,871	0.8%	N/A	-7.9%
星悅薈小計 Starry Street Subtotal	238,685	280,066	5.9%	98.8%	227,673	6.3%	97.6%	23.0%
重慶MOCO Chongqing MOCO	29,104	35,919	0.8%	100.0%	35,494	1.0%	97.7%	1.2%
家悅薈小計 MOCO Subtotal	29,104	35,919	0.8%	100.0%	35,494	1.0%	97.7%	1.2%
已開業項目合計 Total for projects that had commenced operation	3,770,244	4,747,840	100.0%	98.5%	3,600,255	100.0%	97.4%	31.9%

2019年，商場銷售額為人民幣267億元，同比增長25%；全年平均日客流154萬人次，同比增長23%。

In 2019, the total retail sales of shopping malls were RMB26.7 billion, representing an increase of 25% year-on-year. Annual average daily foot traffic was approximately 1.54 million, representing an increase of 23% year-on-year.

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本集團目前主要在建投資物業如下：

The Group currently has the following major investment properties under construction:

表四：本集團主要的在建投資物業

Table 4: The major investment properties under construction of the Group

		預計開業時間	Estimated Commencement of Operation	規劃建築面積 平方米 Sqm
成都上城天街	Chengdu Shangcheng Paradise Walk	2020年	2020	120,000
成都時代天街II期	Chengdu Time Paradise Walk Phase II	2020年	2020	63,013
南京龍灣天街	Nanjing Longwan Paradise Walk	2020年	2020	114,470
南京江北天街	Nanjing Jiangbei Paradise Walk	2020年	2020	143,000
重慶金沙天街	Chongqing Jinsha Paradise Walk	2020年	2020	204,374
蘇州星湖天街	Suzhou Xinghu Paradise Walk	2020年	2020	112,106
西安香醍天街	Xi'an Xiangti Paradise Walk	2020年	2020	78,962
成都武侯星悅薈	Chengdu Wuhou Starry Street	2020年	2020	31,469
蘇州東吳天街	Suzhou Dongwu Paradise Walk	2021年及以後	2021 and hereafter	114,978
南京河西天街	Nanjing Hexi Paradise Walk	2021年及以後	2021 and hereafter	112,216
成都錦宸天街	Chengdu Jincheng Paradise Walk	2021年及以後	2021 and hereafter	83,000
杭州江東天街	Hangzhou Jiangdong Paradise Walk	2021年及以後	2021 and hereafter	107,125
重慶禮嘉天街	Chongqing Lijia Paradise Walk	2021年及以後	2021 and hereafter	110,508
長沙洋湖天街	Changsha Yanghu Paradise Walk	2021年及以後	2021 and hereafter	99,988
武漢江宸天街	Wuhan Jiangchen Paradise Walk	2021年及以後	2021 and hereafter	138,584
重慶公園天街	Chongqing Gongyuan Paradise Walk	2021年及以後	2021 and hereafter	138,034
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	2021年及以後	2021 and hereafter	117,944
青島膠州天街	Qingdao Jiaozhou Paradise Walk	2021年及以後	2021 and hereafter	81,463
上海奉賢天街	Shanghai Fengxian Paradise Walk	2021年及以後	2021 and hereafter	104,163
南昌青山湖天街	Nanchang Qingshanhu Paradise Walk	2021年及以後	2021 and hereafter	95,400
寧波鄞州天街	Ningbo Yinzhou Paradise Walk	2021年及以後	2021 and hereafter	106,065

得益於已開業商場的租金上漲、在建商場的持續投入以及租賃住房「冠寓」的發展，本集團二零一九年錄得投資物業評估增值人民幣37.3億元。

Due to the rental increase of shopping malls in operation, continuous investments in projects under construction and the development of rental housing "Goyoo", the valuation gain of investment properties of the Group amounted to RMB3.73 billion in 2019.

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科技收入

二零一九年，本集團科技收入為人民幣4.0億元。近年來，集團致力於對內部各航道的運營管理、流程創新等領域提供數字科技服務。目前，該項服務不僅服務於集團內部運營，亦開始服務於外部客戶，包括商場會員積分業務、商場商戶電子優惠券業務、物業智能停車系統服務以及合作項目管理等多種外部經營場景。未來，集團將不斷拓展數字化服務產品及其適用場景，科技收入亦將穩步增長。

費用控制

二零一九年，得益於集團持續在一二線城市獲取項目及銷售的良好表現，以及聚焦高量級人才、提升組織效率，一般及行政開支佔合同銷售額的比例為2.7%，較上年持平。同時，集團為增強品牌影響力，加大了營銷費用的投放力度，銷售開支佔合同銷售額的比例較上年上升0.1%至1.7%。

分佔合營企業業績

二零一九年，合營企業的貢獻主要來自本集團擁有25.0%權益的北京景粼原著等項目。本集團分佔合營企業的除稅後溢利為人民幣7.7億元。

分佔聯營企業業績

二零一九年，聯營企業的貢獻主要來自本集團擁有49.0%權益的成都花照等項目。本集團分佔聯營企業的除稅後溢利為人民幣5.9億元。

所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零一九年，本集團企業所得稅費用為人民幣97.2億元，土地增值稅為人民幣96.9億元。期內所得稅總計為人民幣194.1億元。

INCOME FROM DIGITAL TECHNOLOGY SERVICES

In 2019, the total income generated from Digital Technology Services of the Group was RMB400 million. In recently years, the Group has been committed to providing digital technology services to internal functions for operation management and procedure innovation. Currently, the service also begins to cover external parties, including the membership points management of customers, the electronic coupon business of shopping mall tenants, intelligent parking system services as well as cooperative project management. In the future, the Group will continue to enrich digital service products and its scope of applications, and the corresponding income will increase steadily.

COST CONTROL

In 2019, benefited from the Group's excellent performance on acquisition of projects and sales in Tier-1 and Tier-2 cities, as well as its focus on high quality talents and organization efficiency improvement, the Group's share of general and administrative expenses to the total contracted sales was 2.7%, remained stable as compared to last year. Meanwhile, as the Group has increased its marketing expenses to strengthen its brand influence, the selling expenses to the total contracted sales increased by 0.1% to 1.7% as compared to last year.

SHARE OF RESULTS OF JOINT VENTURES

In 2019, the contribution of joint ventures was mainly from the Group's 25.0%-owned Beijing Orient Original. The attributable profit after tax of the Group in joint ventures was RMB766 million.

SHARE OF RESULTS OF ASSOCIATES

In 2019, the contribution of associates was mainly from the Group's 49.0%-owned Chengdu Huazhao. The attributable profit after tax of the Group in associates was RMB586 million.

INCOME TAX EXPENSE

Income tax expenses comprised PRC enterprise income tax and land appreciation tax. In 2019, the enterprise income tax and the land appreciation tax of the Group were RMB9.72 billion and RMB9.69 billion, respectively. The total income tax expenses for the period amounted to RMB19.41 billion.

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盈利能力

二零一九年，本集團的核心稅後利潤率（即剔除評估增值後之核心稅後溢利佔營業額的比率）為15.5%，上年為14.7%；核心權益後利潤率（即歸屬於股東的溢利減除少數股東權益、評估增值等影響後之核心溢利佔營業額的比率）為10.3%，上年為11.1%，主要為本年營業額提升，以及費用、分佔合營及聯營企業業績、稅金變動的綜合影響所致。

土地儲備補充

於二零一九年十二月三十一日，本集團的土地儲備合計6,814萬平方米，權益面積為4,742萬平方米。土地儲備的平均成本為每平方米人民幣5,737元，為當期簽約單價的33.7%。按地區分析，環渤海地區、西部地區、長三角地區、華中地區、華南地區及香港地區的土地儲備分別佔土地儲備總面積的33.0%、28.0%、19.3%、9.9%、9.7%及0.1%。

二零一九年，本集團新增收購土地儲備總建築面積為1,731萬平方米，權益面積為1,273萬平方米，平均權益收購成本為每平方米人民幣6,186元。按地區分析，環渤海地區、華南地區、長三角地區、西部地區及華中地區的新增面積分別佔新增收購土地儲備總建築面積的25.2%、22.3%、21.5%、20.2%及10.8%。

於本報告期後[#]，本集團新增收購土地儲備總建築面積為232萬平方米，權益面積為178萬平方米。按地區分析，華南地區、長三角地區、環渤海地區、西部地區及華中地區的期後新增面積分別佔期後新增收購土地儲備總建築面積的40.0%、22.9%、21.1%、11.9%及4.1%。

本集團目前城市覆蓋數為56個[#]，項目獲取的區位既聚焦一二線城市，也圍繞都市圈內城市群周邊適度佈局，單項目的開發規模也都控制在適當水平，為提升集團可售物業的周轉水平奠定良好基礎。

[#] 截止二零二零年二月二十九日

PROFITABILITY

In 2019, the Group's core net profit margin (i.e. after excluding the effects of valuation gains, the ratio of the core profit after tax to the revenue) was 15.5%, while that of last year was 14.7%; and the core net profit margin attributable to shareholders (i.e. after excluding the effects, such as minority interests and valuation gains, the ratio of the core net profit attributable to shareholders to the revenue) was 10.3%, while that of last year was 11.1%. The above is mainly due to the increase of revenue during the current year and the combined effects of expenses, share of results of joint ventures and associates and the changes of income tax expenses.

LAND BANK REPLENISHMENT

As at December 31, 2019, the Group's total land bank was 68.14 million square meters or 47.42 million square meters on an attributable basis. The average unit land cost was RMB5,737 per square meter, accounting for 33.7% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, central China, southern China and Hong Kong Region accounted for 33.0%, 28.0%, 19.3%, 9.9%, 9.7% and 0.1% of the total land bank, respectively.

In 2019, the Group has acquired new land bank with total GFA of 17.31 million square meters or 12.73 million square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB6,186 per square meter. In terms of regional breakdown, the newly acquired area of Pan Bohai Rim, southern China, Yangtze River Delta, western China and central China accounted for 25.2%, 22.3%, 21.5%, 20.2% and 10.8% of the total GFA of the newly acquired land bank.

Subsequent to the end of the reporting period[#], the Group has acquired new land bank with total GFA of 2.32 million square meters or 1.78 million square meters on an attributable basis. In terms of regional breakdown, land bank newly acquired subsequent to the end of the reporting period in southern China, Yangtze River Delta, Pan Bohai Rim, western China and central China accounted for 40.0%, 22.9%, 21.1%, 11.9% and 4.1% of the total GFA of the land bank acquired subsequent to the end of the reporting period, respectively.

Currently, there are 56 cities covered by the Group[#]. In addition to focusing on the Tier-1 and Tier-2 cities, we also made appropriate investment in projects located in city clusters within metropolitan circles. The project size was also controlled at an appropriate level, which laid a well foundation for improving the turnover cycle of the Group's properties available for sale.

[#] As of February 29, 2020

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本集團的土地儲備地域分佈如下：

The geographic spread of the land bank of the Group was as follows:

表五：本集團的土地儲備分析

Table 5: Breakdown of land bank of the Group

地區	Region	城市	City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % Of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % Of Total
環渤海地區	Pan Bohai Rim	北京	Beijing	2,752,411	4.0%	929,476	2.0%
		瀋陽	Shenyang	2,530,844	3.7%	2,304,158	4.9%
		青島	Qingdao	2,873,934	4.2%	2,095,691	4.4%
		煙台	Yantai	7,125,262	10.5%	7,059,030	14.9%
		濟南	Jinan	3,790,545	5.6%	2,307,765	4.9%
		大連	Dalian	463,246	0.7%	284,415	0.6%
		保定	Baoding	552,536	0.8%	386,775	0.8%
		石家莊	Shijiazhuang	316,685	0.5%	165,525	0.3%
		威海	Weihai	484,297	0.7%	304,405	0.6%
		太原	Taiyuan	534,958	0.8%	534,958	1.1%
		長春	Changchun	130,425	0.2%	130,425	0.3%
		天津	Tianjin	877,728	1.3%	569,836	1.2%
				小計	Subtotal	22,432,871	33.0%
華中地區	Central China	長沙	Changsha	1,534,523	2.3%	694,617	1.5%
		南昌	Nanchang	518,792	0.8%	415,077	0.9%
		鄭州	Zhengzhou	440,323	0.6%	440,323	0.9%
		常德	Changde	389,011	0.6%	389,011	0.8%
		贛州	Ganzhou	227,289	0.3%	81,824	0.2%
		武漢	Wuhan	3,646,265	5.3%	1,651,281	3.4%
				小計	Subtotal	6,756,203	9.9%
西部地區	Western China	重慶	Chongqing	9,131,976	13.4%	7,051,633	15.0%
		成都	Chengdu	3,433,770	5.0%	2,252,034	4.7%
		西安	Xi'an	1,230,790	1.8%	810,899	1.7%
		玉溪	Yuxi	727,565	1.1%	727,565	1.5%
		貴陽	Guiyang	2,017,543	3.0%	1,065,661	2.2%
		咸陽	Xianyang	743,521	1.1%	559,128	1.2%
		昆明	Kunming	1,805,014	2.6%	997,118	2.1%
				小計	Subtotal	19,090,179	28.0%

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地區	Region	城市	City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % Of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % Of Total
長三角地區	Yangtze River Delta	上海	Shanghai	1,193,977	1.8%	673,681	1.4%
		無錫	Wuxi	544,508	0.8%	477,985	1.0%
		常州	Changzhou	674,276	1.0%	674,276	1.4%
		杭州	Hangzhou	2,146,559	3.2%	1,074,686	2.3%
		南通	Nantong	728,755	1.1%	333,138	0.7%
		紹興	Shaoxing	452,293	0.7%	251,918	0.5%
		溫州	Wenzhou	330,898	0.5%	214,571	0.5%
		寧波	Ningbo	1,237,091	1.8%	893,656	1.9%
		蘇州	Suzhou	1,622,155	2.4%	1,103,453	2.3%
		南京	Nanjing	2,132,586	3.0%	1,653,845	3.5%
		嘉興	Jiaxing	430,276	0.6%	216,667	0.5%
		徐州	Xuzhou	31,726	0.0%	16,180	0.0%
		揚州	Yangzhou	127,686	0.2%	127,686	0.3%
		合肥	Hefei	1,511,822	2.2%	1,280,794	2.7%
		小計	Subtotal	13,164,608	19.3%	8,992,536	19.0%
華南地區	Southern China	廈門	Xiamen	1,313,947	1.9%	657,214	1.2%
		泉州	Quanzhou	313,585	0.5%	313,585	0.7%
		廣州	Guangzhou	974,943	1.4%	578,391	1.2%
		深圳	Shenzhen	155,929	0.2%	150,743	0.3%
		福州	Fuzhou	1,012,676	1.5%	601,838	1.3%
		佛山	Foshan	62,357	0.1%	31,802	0.1%
		東莞	Dongguan	123,381	0.2%	30,969	0.1%
		南寧	Nanning	481,233	0.7%	228,728	0.5%
		漳州	Zhangzhou	175,604	0.3%	175,604	0.4%
		中山	Zhongshan	135,499	0.2%	67,750	0.1%
		茂名	Maoming	97,134	0.1%	97,134	0.2%
		惠州	Huizhou	359,432	0.5%	141,280	0.3%
		海口	Haikou	798,728	1.2%	798,728	1.7%
		江門	Jiangmen	291,303	0.4%	145,652	0.3%
珠海	Zhuhai	346,468	0.5%	173,813	0.4%		
		小計	Subtotal	6,642,219	9.7%	4,193,231	8.8%
香港地區	Hong Kong Region	香港	Hong Kong	54,459	0.1%	27,229	0.1%
		小計	Subtotal	54,459	0.1%	27,229	0.1%
		總計	Total	68,140,539	100.0%	47,421,626	100.0%

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表六：二零一九年土地收購

Table 6: Land acquisition in 2019

地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區	九里晴川	石家莊	51.0%	216,287	110,306
Pan Bohai Rim	Jasper Sky	Shijiazhuang			
	光年I期	青島	95.0%	157,007	149,156
	The Light Year Phase I	Qingdao			
	北京麗澤天街	北京	51.0%	98,446	50,207
	Beijing Lize Paradise Walk	Beijing			
	唐寧ONE	大連	100.0%	24,645	24,645
	Born to be the One	Dalian			
	九里頤和	瀋陽	100.0%	146,593	146,593
	Perfectionism	Shenyang			
	天奕	瀋陽	100.0%	114,882	114,882
	Tian Yi	Shenyang			
	春江悅茗	天津	100.0%	65,021	65,021
	Chun Jiang Central	Tianjin			
	春江紫宸	青島	100.0%	28,390	28,390
	Chunjiang Center	Qingdao			
	港西路地塊	濟南	100.0%	453,642	453,642
	Gangxi Road Plot	Ji'nan			
	春江天境	青島	51.0%	166,465	84,897
	Longfor Palace	Qingdao			
	光年II期	青島	95.0%	100,060	95,057
	The Light Year Phase II	Qingdao			
	春江彼岸	青島	70.0%	269,080	188,356
	Chunjiang Land	Qingdao			
	春江彼岸	威海	51.0%	132,080	67,361
	Chunjiang Land	Weihai			
	新壹城	青島	51.0%	61,862	31,550
	Xin Yi Central	Qingdao			
	雲峰原著	瀋陽	70.0%	369,143	258,401
	Yun Feng Longfor Mansion	Shenyang			
	天鉅	太原	100.0%	534,958	534,958
	Longfor Mansion	Taiyuan			
	悠山郡	煙台	100.0%	139,500	139,500
	Peace Hill County	Yantai			
	亦莊區地塊	北京	100.0%	153,030	153,030
	Yizhuang District Plot	Beijing			
	春江悅茗	煙台	60.0%	165,587	99,352
	Chun Jiang Central	Yantai			

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	美地莊園項目	瀋陽	65.0%	94,470	61,406
	Wonderland Project	Shenyang			
	湘江路項目	青島	100.0%	339,270	339,270
	Xiangjiang Road Project	Qingdao			
	鶴山路地塊	青島	80.0%	46,238	36,990
	Heshan Road Plot	Qingdao			
	金猴廠區地塊	威海	70.0%	257,135	179,995
	Jinhou Plant Plot	Weihai			
	小窑灣項目	大連	51.0%	107,847	55,002
	Xiaoyaowan Project	Dalian			
	南關區地塊	長春	100.0%	130,425	130,425
	Nanguan District Plot	Changchun			
	小計			4,372,063	3,598,392
	Subtotal				
西部地區	紫雲賦	成都	50.0%	198,104	99,052
Western China	Zi Yun Fu	Chengdu			
	天湖灣	成都	34.0%	182,767	62,140
	Lakeside Bay	Chengdu			
	彩虹酈城	咸陽	75.2%	743,521	559,128
	Rainbow Central	Xianyang			
	南三環項目	成都	100.0%	12,743	12,743
	Southern 3rd Ring Plot	Chengdu			
	三千庭	重慶	100.0%	143,950	143,950
	Poetic Life	Chongqing			
	中央公園地塊一期	重慶	70.0%	167,371	117,160
	Central Park Plot Phase I	Chongqing			
	中央公園地塊二期	重慶	70.0%	126,340	88,438
	Central Park Plot Phase II	Chongqing			
	中央公園地塊三期	重慶	70.0%	176,160	123,312
	Central Park Plot Phase III	Chongqing			
	紫雲賦	重慶	51.0%	92,865	47,361
	Zi Yun Fu	Chongqing			
	新壹城	西安	100.0%	99,775	99,775
	Xin Yi Central	Xi'an			
	巫家壩地塊	昆明	100.0%	549,592	549,592
	Wujiaba Plot	Kunming			
	瑞聯路地塊	成都	35.0%	46,482	16,269
	Ruilian Road Plot	Chengdu			
	西永地塊	重慶	50.0%	417,977	208,989
	Xiyong Plot	Chongqing			

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	楊惠地塊	貴陽	100.0%	74,927	74,927
	Yanghui Plot	Guiyang			
	雲著	成都	50.0%	404,779	202,389
	Celestial Mansion	Chengdu			
	興隆街道地塊	成都	51.0%	68,130	34,746
	Xinglong Street Plot	Chengdu			
	小計			3,505,483	2,439,971
	Subtotal				
長三角地區	湖西星辰	蘇州	51.0%	285,636	145,674
Yangtze River Delta	City of Stars	Suzhou			
	蕭山北干山地塊	杭州	51.0%	93,260	47,563
	Xiaoshan Beiganshan Plot	Hangzhou			
	天境	合肥	100.0%	157,253	157,253
	Expanse Garden	Hefei			
	景粼天著	常州	100.0%	365,346	365,346
	Jing Lin Longfor Mansion	Changzhou			
	春江紫宸	合肥	100.0%	171,738	171,738
	Chunjiang Center	Hefei			
	春江天越	上海	30.0%	163,159	48,948
	Chunjiang Tian Yue	Shanghai			
	春江天鏡	紹興	60.0%	236,092	141,655
	Chunjiang Heaven	Shaoxing			
	東潮府	杭州	34.0%	133,390	45,351
	Dong Chao Garden	Hangzhou			
	孝陵衛街地塊	南京	100.0%	51,613	51,613
	Xiaolingwei Street Plot	Nanjing			
	天曜	寧波	90.0%	372,022	334,820
	Star Glamor	Ningbo			
	奉賢TOD地塊	上海	51.0%	295,459	150,684
	Fengxian TOD Plot	Shanghai			
	天鉅	溫州	100.0%	63,881	63,881
	Longfor Mansion	Wenzhou			
	奉賢4號地塊	上海	100.0%	105,719	105,719
	Fengxian Plot No. 4	Shanghai			
	西宸原著	合肥	70.0%	135,252	94,676
	Xichen Longfor Mansion	Hefei			
	江寧濱江地塊	南京	70.0%	350,418	245,293
	Jiangning Binjiang Plot	Nanjing			
	中央塗地塊	溫州	50.0%	181,107	90,554
	Zhongyangtu Plot	Wenzhou			

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	蜀山西地塊	杭州	51.0%	163,802	83,539
	Shushan West Plot	Hangzhou			
	舉秀苑南地塊	嘉興	50.0%	103,161	51,581
	Ju Xiu Yuan South Plot	Jiaxing			
	尚東名邸東地塊	嘉興	50.0%	87,383	43,692
	Shang Dong Mansion East Plot	Jiaxing			
	北京路項目	徐州	51.0%	31,726	16,180
	Beijing Road Project	Xuzhou			
	三灣公園地塊	揚州	100.0%	127,686	127,686
	Sanwan Park Plot	Yangzhou			
	江北新區地塊	南京	100.0%	38,971	38,971
	Jiangbei New District Plot	Nanjing			
	小計			3,714,074	2,622,417
	Subtotal				
華中地區	江宸天街	武漢	50.0%	348,854	174,427
Central China	Jiangchen Paradise Walk	Wuhan			
	光谷城•香頌	武漢	60.0%	180,430	108,258
	Guanggu City•Chanson	Wuhan			
	春江悅茗	南昌	51.0%	102,715	52,384
	Chun Jiang Central	Nanchang			
	雲峰原著	武漢	51.0%	267,068	136,205
	Yun Feng Longfor Mansion	Wuhan			
	紫都城	武漢	40.0%	128,557	51,423
	Fairy Castle	Wuhan			
	白沙洲TOD地塊	武漢	100.0%	298,779	298,779
	Baishazhou TOD Plot	Wuhan			
	景粼玖序	鄭州	100.0%	274,988	274,988
	Jinglin Jiuxu	Zhengzhou			
	春江酈城	南昌	100.0%	263,548	263,548
	Chunjiang Central	Nanchang			
	小計			1,864,939	1,360,012
	Subtotal				
華南地區	雙瓏原著	漳州	100.0%	175,604	175,604
Southern China	Longfor Mansion	Zhangzhou			
	洋下地塊	福州	65.0%	305,559	198,613
	Yangxia Plot	Fuzhou			
	春江天璽	福州	37.0%	258,759	95,741
	Glorious Mansion	Fuzhou			

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	春江紫宸 Chunjiang Center	中山 Zhongshan	50.0%	135,499	67,750
	春江天璽 Glorious Mansion	茂名 Maoming	100.0%	97,134	97,134
	春江天璽 Glorious Mansion	廈門 Xiamen	100.0%	142,107	142,107
	黃石西路地塊 Huangshi West Road Plot	廣州 Guangzhou	49.9%	54,829	27,360
	雙龍原著 Longfor Mansion	南寧 Nanning	60.0%	56,626	33,976
	攬境 Splendor Garden	廣州 Guangzhou	80.0%	176,662	141,330
	人和鎮地塊 Renhe Town Plot	廣州 Guangzhou	51.0%	212,558	108,405
	春江悅茗 Chun Jiang Central	泉州 Quanzhou	100.0%	102,870	102,870
	小金口項目 Xiaojinkou Project	惠州 Huizhou	51.0%	96,743	49,339
	江與城 Bamboo Grove	南寧 Nanning	49.0%	335,907	164,594
	小金口5號項目 Xiaojinkou Project No.5	惠州 Huizhou	35.0%	262,689	91,941
	坡博坡巷地塊 Pobopogang Plot	海口 Haikou	100.0%	798,728	798,728
	摩天輪地塊 Ferris Wheel Plot	福州 Fuzhou	85.0%	115,795	98,426
	高博項目 Gaobo Project	深圳 Shenzhen	100.0%	46,747	46,747
	雙龍天著 Shuanglong Mansion	江門 Jiangmen	50.0%	291,303	145,652
	付竹村地塊 Fuzhu Village Plot	福州 Fuzhou	65.0%	190,401	123,760
	小計 Subtotal			3,856,520	2,710,077
	總計 Total			17,313,079	12,730,869

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於本報告期後[#]，本集團成功獲取土地儲備分佈如下：

Details of the land bank acquired by the Group subsequent to the end of the reporting period[#] are as follows:

表七：期後土地收購[#]

Table 7: Land acquisition subsequent to the end of the reporting period[#]

地區	項目名稱	城市	應佔權益	計容建築面積	權益建築面積
Region	Project	City	Attributable Interest	Expected GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區	孫家莊地塊	唐山	70%	124,724	87,307
Pan Bohai Rim	Sunjiaozhuang Plot	Tangshan			
	海教園地塊	天津	100%	184,376	184,376
	Haijiaoyuan Plot	Tianjin			
	泰山二路項目	青島	70%	115,474	80,832
	Taishan 2nd Road Project	Qingdao			
	建業路南地塊	瀋陽	100%	64,406	64,406
	Jianye Road South Plot	Shenyang			
	小計			488,980	416,921
	Subtotal				
西部地區	蘇坡街道地塊	成都	70%	171,458	120,021
Western China	Supo Street Plot	Chengdu			
	高樓路地塊	西安	40%	26,362	10,545
	Gaolou Road Plot	Xi'an			
	廣運潭地塊	西安	40%	78,054	31,222
	Guangyuntan Plot	Xi'an			
	小計			275,874	161,788
	Subtotal				
長三角地區	茶白片區地塊	溫州	100%	236,529	236,529
Yangtze River Delta	Chabai Area Plot	Wenzhou			
	甌海梧田西地塊	溫州	100%	293,552	293,552
	Ouhai Wutian West Plot	Wenzhou			
				530,081	530,081
華中地區	桃陽村地塊	長沙	51%	95,782	48,849
Central China	Taoyang Village Plot	Changsha			
	小計			95,782	48,849
	Subtotal				

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地區	項目名稱	城市	應佔權益	計容建築面積	權益建築面積
Region	Project	City	Attributable Interest	Expected GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
華南地區	東江留用地項目	惠州	51%	279,479	142,534
Southern China	Dongjiang Land Project	Huizhou			
	榕中村地塊	福州	100%	114,095	114,095
	Rongzhong Village Plot	Fuzhou			
	寶塔項目	南寧	60%	234,700	140,820
	Baota Project	Nanning			
	興中路南地塊	珠海	50%	45,858	22,929
	Xingzhong Road South Plot	Zhuhai			
	長樂東關項目	福州	51%	57,744	29,449
	Changle Dongguan Project	Fuzhou			
	後浦地塊	福州	51%	42,728	21,791
	Houpu Plot	Fuzhou			
	倉山區地塊	福州	100%	153,335	153,335
	Cangshan District Plot	Fuzhou			
	小計			927,939	624,953
	Subtotal				
	總計			2,318,656	1,782,592
	Total				

截止二零二零年二月二十九日

As of February 29, 2020

財務狀況

於二零一九年十二月三十一日，本集團的綜合借貸為人民幣1,460.0億元。本集團淨負債率（負債淨額除以權益總額）為51.0%，在手現金為人民幣609.5億元。本集團的信用評級為BBB（標準普爾）、Baa3（穆迪）、BBB（惠譽）、AAA（大公國際*、中誠信證評*、新世紀），穆迪展望為正面，其他展望均為穩定。

* 大公國際及中誠信證評的評級為對本公司境內之主要子公司重慶龍湖企業拓展有限公司做出的評級。

FINANCIAL POSITION

As of December 31, 2019, the Group's consolidated borrowings amounted to RMB146.00 billion. The net debt to equity ratio (net debt divided by total equity) of the Group was 51.0%. Cash in hand reached RMB60.95 billion. The credit rating of the Group was BBB by Standard & Poor, Baa3 by Moody's, BBB by Fitch, and AAA by Dagong International*, CCXR* and Shanghai Brilliance, with positive outlook from Moody and stable outlook from others.

* The ratings of Dagong International and CCXR were reviewed on Chongqing Longhu Development Co., Ltd., a major subsidiary of the Company in Mainland China.

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本集團總借貸約74%以人民幣計值，另外26%以外幣計值。為規避匯兌風險，本集團外幣借款保持較低佔比並輔以一定比例的匯率掉期。

本集團綜合借貸中，約人民幣537.5億元按固定年利率介乎3.06%至5.60%（視乎貸款期而定）計息，其餘借貸則按浮動利率計息。截至二零一九年十二月三十一日，固定利率債務佔總債務的比例為37%（二零一八年十二月三十一日為38%）。

本集團的平均借貸成本為年利率4.54%，平均貸款年限為6.04年；非抵押債務佔總債務比例為69%。一年內到期債務為人民幣139.3億元，佔總債務比例為9.5%，現金短債比（在手現金除以一年內到期債務）為4.38。

二零一九年，本集團在境內成功發行人民幣22億元公司債券及人民幣20億元住房租賃專項公司債券，票息介乎3.9%至4.70%之間，期限介乎於五年至七年；同期，在境外成功發行8.5億美元優先票據，票息3.95%，期限十年。

報告期後，本集團於二零二零年一月在境外成功發行6.5億美元優先票據，票息介乎3.375%至3.85%之間，期限介乎七點二五年至十二年；於二零二零年一月在境內成功發行人民幣28億元公司債券，票息介乎3.55%至4.2%之間，期限介乎於五年至七年；於二零二零年三月在境內成功發行人民幣30億元住房租賃專項公司債券，票息3.8%，期限七年。

Approximately 74% of the Group's total borrowings were denominated in RMB, while 26% were denominated in foreign currencies. The Group keeps maintaining its borrowings in foreign currencies in a low proportion with a certain amount of exchange rate swap so as to control the risk in exchange losses.

Approximately RMB53.75 billion of the Group's consolidated borrowings were with fixed interest rates ranging from 3.06% per annum to 5.60% per annum, depending on the terms of the loans, and the other loans were quoted at floating rates. As of December 31, 2019, the proportion of fixed interest debt was 37% (December 31, 2018: 38%) of the total debt.

The Group's average cost of borrowing was 4.54% per annum. The average maturity period of loan was 6.04 years. The proportion of unsecured debt was 69% of the total debt. The debt due within one year was RMB139.3 billion, accounting for 9.5% of the total debt. Cash to short-term debt ratio (cash in hand divided by debt due within one year) was 4.38.

In 2019, the Group successfully issued corporate bonds of RMB2.2 billion and rental housing special bonds of RMB2.0 billion in the domestic capital market, at a coupon rate ranging from 3.9% to 4.70% per annum and terms ranging from five years to seven years; meanwhile, the Group successfully issued senior notes of US\$850 million in the international capital market, at a coupon rate of 3.95% per annum with a term of ten years.

Subsequent to the end of the reporting period, in January 2020, the Group successfully issued senior notes of US\$650 million in the international capital market, at a coupon rate ranging from 3.375% to 3.85% per annum with terms ranging from seven years and three months to twelve years; in January 2020, the Group successfully issued corporate notes of RMB2.8 billion in the domestic capital market, at a coupon rate ranging from 3.55% to 4.2% per annum and terms ranging from five years to seven years; in March 2020, the Group successfully issued rental housing special bonds of RMB 3.0 billion in the domestic capital market at a coupon rate of 3.8% per annum with a term of seven years.

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僱員及薪酬政策

於二零一九年十二月三十一日，本集團在中國僱用26,316名全職僱員，其中物業發展業務8,882名，物業投資業務3,465名，另外物業管理業務13,969名。本集團僱員的平均年齡為31.3歲。

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅是按照集團預算達標率、客戶忠誠度等因素確定總額後，依據個別附屬公司的平衡記分卡得分以及利潤額等因素綜合評定和分配。

前景

二零一九年，調控政策從緊從嚴，住房的居住屬性以及不將房地產作為短期刺激經濟的手段已成共識；因城、因區、因勢施策加大了市場在城市、地域維度的冷暖不均，也加速了行業集中度的提升。外部環境的複雜化與不確定性成為常態，規模、速度等單一維度不再成為企業競爭的標尺，產品、服務、運營、資本等綜合能力的打造更代表未來趨勢。

EMPLOYEES AND COMPENSATION POLICY

As at December 31, 2019, the Group had 26,316 full-time employees in China. Of these employees, 8,882 worked in the property development division, 3,465 in the property investment division, and 13,969 in the property management division. Average age of our employees is 31.3 years old.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consisted of base salary, cash bonus and share-based rewards. The gross amount of cash bonus is determined from, amongst other things, the ranking of the Group's budget fulfillment ratio and loyalties of customers, which is then assessed and allocated to individual subsidiaries according to the results of a balanced scorecard and profitability.

PROSPECTS

As the government tightened policies along with stricter enforcement, it has become a consensus that housing is primarily used for residence and that real estate trading cannot be a short-term economic stimulus. Policies adapting to local realities has led to growing differences between one regional market to another, where some are doing well while some are not. Meanwhile, the uneven development across the sector has also accelerated the industry's integration. In this increasingly complicated and uncertain market, the appropriate benchmark for gauging business competitiveness is no longer one or two criteria such as scale or speed of development, but the multi-dimensional indicators including products, services, operation, capital and among other strengths.

管理層討論及分析

Management Discussion and Analysis

集團秉承「空間即服務」戰略，堅持地產開發、商業運營、租賃住房及智慧服務四大主航道業務全面協同發展，打造持續領先行業的成本能力、供應鏈管理能力及持續增效能力；既堅守主業又洞見變革，不斷迭代組織運營系統以提升效率。

二零二零年，集團在售主力項目將達到212個，其中65個為全新項目，120個項目將推出新一期新業態產品。產品涵蓋剛需、改善型、商業經營等細分需求，並踐行差異化戰略，根據不同區域不同客戶的需求精準規劃產品和業態配置，力求在波動市場中把握機會。

本集團（包括合營及聯營企業）於二零一九年竣工的物業總建築面積約1,500萬平方米。計劃於二零二零年竣工的物業總面積將達到2,000萬平方米左右，其中大部分將集中於下半年。二零二零年初，受突發的新型冠状病毒疫情影響，部分項目開工受阻，目前逐步恢復正常，集團將在保障品質的前提下，提高效率，保障進度。

投資物業方面，商業運營業務中杭州西溪天街、上海閔行天街、合肥瑤海天街等10座商場已於二零一九年開業；重慶金沙天街、成都上城天街、蘇州星湖天街等將於二零二零年開業。租賃住房「冠寓」作為主航道業務之一，二零一九年已陸續在北京、上海、深圳、杭州、南京、重慶、成都等一線及二線城市開業運營，未來也將隨着市場的需求增長，穩步推進。上述兩項業務的投入及發展為集團未來投資物業租金的增長奠定堅實的基礎。

面對日益複雜多元的房地產下半場，集團將始終堅持穩健的財務管理策略，保持低成本、多渠道的融資優勢，保持合理、安全的負債水平，力求平穩、可持續發展。在項目投資維度，集團將繼續量入為出，亦通過外部合作及二級市場收購等方式，控制拿地成本、提高資金使用效率。

With a strong commitment to the strategy of “Space as a Service”, the Group is dedicated to comprehensive and coordinated development of its four core businesses, which are property development, commercial property, rental housing and smart service. The Group is building its industry-leading capabilities in cost control, supply chain management, and productivity enhancement. As we focus on building our major businesses, we also take strategic insights on future revolution, and constantly upgrade operation system to improve organizational efficiency.

In 2020, the number of our key projects for sale is up to 212, among which 65 are brand new projects, and 120 projects will enter into the next phase of project. Our product offerings cater to different groups of customers, including first-time home buyers, existing homeowners, and business operators. The Group will also carry out differentiated strategies in tailoring products to different needs of customers in different areas, striving to capture opportunities in the ever-changing market.

By the end of 2019, the Group (including joint ventures and associates) has completed constructions of properties with a total GFA of approximately 15 million square meters. The total GFA of properties planned to complete construction in 2020 will reach approximately 20 million square meters, most of which will be delivered in the second half of the year. Construction of some projects has gradually resumed after a halt due to the COVID-19 outbreak at the beginning of the year, and the Group is now speeding up construction progress without compromising the quality.

Regarding the investment properties, 10 shopping malls, including the ones in Hangzhou Xixi, Shanghai Minhang, and Hefei Yaohai, have already started running in 2019; Paradise Walk malls in Chongqing Jinsha, Chengdu Shangcheng, and Suzhou Xinghu are expected to open in 2020. Another core business, “Goyoo”, which is our rental housing brand, has started operating in Beijing, Shanghai, Shenzhen, Hangzhou, Nanjing, Chongqing, Chengdu among Chinese top tier cities in 2019, and we will take steady approach in expanding the business to meet growing market demands. By investing in both shopping malls and rental housing, we have laid a solid foundation for future growth of rental income from investment properties.

In an increasingly competitive real estate market, the Group will stick to the prudent and rational financial management strategy, and aim for steady and sustainable growth by keeping a reasonable debt ratio with low-cost and multi-channel financing. And on the matter of project investments, the Group will cooperate with external partners and seek acquisition opportunities in the secondary market, to make financially sound decisions underpinned by firm cost control in land acquisition and high efficiency in fund utilization.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

執行董事

吳亞軍女士，現年55歲，吳女士於二零零七年十二月二十一日獲委任為本公司執行董事，擔任本公司董事會主席、薪酬委員會及投資委員會委員。吳女士為本集團創辦人。吳女士於一九八四年畢業於西北工業大學航海工程學院魚雷熱動力裝置設計專業，取得工學學士學位。吳女士現擔任全國工商聯常委。

邵明曉先生，現年54歲，邵先生於二零一一年六月三日獲委任為本公司執行董事，擔任集團首席執行官及投資委員會委員。邵先生於二零零六年加入本集團。邵先生於一九九二年畢業於中國人民大學，取得經濟學碩士學位。加入本集團前，邵先生曾任職航宇經濟發展有限公司（北京首都創業集團附屬公司）副總經理，北京新聯協創房地產開發有限公司副總經理、北京中京藝苑房地產開發有限公司總經理及北京華聯集團地產開發部總監。

趙軼先生，現年43歲，趙先生於二零一五年三月十八日獲委任為本公司執行董事，擔任集團首席財務官及投資委員會委員。趙先生於二零零六年加入本集團，歷任重慶公司高級經理、成都公司財務總監、集團財務管理中心總監及財務部總經理。趙先生畢業於中南財經政法大學（主修國際會計），取得工商管理學士學位。現為中國註冊會計師協會會員。加入本集團前，趙先生曾供職於中國重慶天健會計師事務所。

EXECUTIVE DIRECTORS

Madam Wu Yajun, aged 55, was appointed as executive director of the Company on December 21, 2007, and is the Chairperson of the Board of the Company. She is also a member of the Remuneration Committee and Investment Committee of the Company. Madam Wu is the founder of the Group. She graduated from Northwestern Polytechnical University (西北工業大學) majoring in thermal power torpedo equipment design and obtained a Bachelor degree in Engineering in 1984. Madam Wu serves as a member of the Standing Committee of the All-China Federation of Industry & Commerce (全國工商聯).

Mr. Shao Mingxiao, aged 54, was appointed as executive director of the Company on June 3, 2011, and is the Chief Executive Officer of the Group and a member of the Investment Committee of the Company. Mr. Shao joined the Group in 2006. He graduated from Renmin University of China (中國人民大學) and obtained a Master degree in Economics in 1992. Prior to joining the Group, Mr. Shao served as the deputy general manager of Hangyu Economic Development Company (航宇經濟發展有限公司) which is a subsidiary of Beijing Capital Group (北京首都創業集團), and Beijing Xinlian Xiechuang Real Estate Development Limited (北京新聯協創房地產開發有限公司) respectively. Mr. Shao was also the general manager of Beijing Zhongjing Yiyuan Real Estate Development Limited (北京中京藝苑房地產開發有限公司) and the director of the real estate development division of Beijing Hualian Group (北京華聯集團).

Mr. Zhao Yi, aged 43, was appointed as executive director of the Company on March 18, 2015 and is the Chief Financial Officer of the Group and a member of the Investment Committee. Mr. Zhao graduated from Zhongnan University of Economics and Law (中南財經政法大學), majoring in international accounting and obtained a bachelor degree in business administration. He is a member of China Institute of Certified Public Accountants. He joined the Group in 2006 and has served as the senior manager of Chongqing Longfor, the financial controller of Chengdu Longfor, the head of the Financial Management Centre and the general manager of the Ministry of Finance of the Group. Before joining the Group, he served at Pan-China (Chongqing) Certified Public Accountants (重慶天健會計師事務所).

董事及高級管理人員簡介

Biographies of Directors and Senior Management

王光建先生，現年48歲，王先生於二零二零年三月二十四日獲委任為本公司執行董事，擔任本集團高級副總裁，兼任龍湖冠寓商業管理有限公司首席執行官和龍湖智慧服務集團董事長。王先生自二零零零年加入本集團，曾擔任成都龍湖總經理。王先生於二零零一年畢業於重慶大學建築經濟管理專業，取得管理學碩士學位。王先生現為綠城服務集團有限公司（於香港聯合交易所有限公司（「聯交所」）主板上市的非執行董事。

獨立非執行董事

卓百德先生，現年70歲，卓先生於二零零九年十一月一日獲委任為本公司獨立非執行董事及審核委員會委員。卓先生於亞洲證券及物業投資市場擁有逾30年經驗。他現為私人投資者，包括擁有其家族經營的私人公司Portwood Company Limited他亦為希慎興業有限公司（聯交所上市企業）之獨立非執行董事。他亦為「The Churchouse Letter」之出版商和作者。

於二零零四年，卓百德先生於LIM Advisors旗下成立一個亞洲投資基金，他曾為LIM Advisors的董事及「負責人員」直至二零零九年末。在此之前，卓先生曾自一九八八年任職於摩根士丹利，曾擔任之職務包括董事總經理和顧問總監、區域研究部主管、區域策略師以及區域物業研究部主管。卓先生取得新西蘭懷卡托大學（University of Waikato）文學士學位及社會科學碩士學位。

Mr. Wang Guangjian, aged 48, was appointed as executive director of the Company on March 24, 2020. Mr. Wang is the senior vice president of the Group and also serves as the chief executive officer of the rental housing business and the chairman of Longfor Smart Service Group. Mr. Wang joined the Group in 2000 and served as general manager of Chengdu Longfor. He obtained a Master degree in Management from Chongqing University, majoring in Architectural Economy Management in 2001. Currently Mr. Wang is a non-executive director of Greentown Service Group Co. Ltd., which is listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “SEHK”).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Frederick Peter Churchouse, aged 70, was appointed as independent non-executive director and member of the Audit Committee of the Company on November 1, 2009. He has been involved in Asian securities and property investment markets for more than 30 years. Currently, he is a private investor including having his own family business, Portwood Company Limited. He is also an independent non-executive director of Hysan Development Company Limited (a company listed on the SEHK). He is also the publisher and author of “The Churchouse Letter”.

In 2004, Mr. Churchouse set up an Asian investment fund under LIM Advisors. He acted as a director of LIM Advisors and as Responsible Officer until the end of 2009. Prior to this, Mr. Churchouse worked at Morgan Stanley as a managing director and advisory director from early 1988. He acted in a variety of roles including head of regional research, regional strategist and head of regional property research. Mr. Churchouse gained a Bachelor of Arts degree and a Master of Social Sciences degree from the University of Waikato in New Zealand.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

陳志安先生，現年56歲，陳先生於二零零九年十一月一日獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會委員。陳先生現經營企業融資及證券業務，分別擔任鎧盛資本有限公司及鎧盛證券有限公司之主席。陳先生畢業於香港大學，持有社會科學院學士學位（主修經濟），並獲得香港科技大學工商管理碩士學位。陳先生曾任職於聯交所及擔任海通國際證券集團有限公司（前稱大福證券集團有限公司）之執行董事及其企業融資業務主管達十六年。陳先生現為越秀房託資產管理有限公司及中國海螺創業控股有限公司之獨立非執行董事，上述公司均於聯交所上市。

項兵先生，現年57歲，項先生於二零零九年十一月一日獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會委員。項先生在加拿大阿爾伯塔大學取得會計學博士學位，為長江商學院的創辦院長兼教授。項先生現任丹楓控股有限公司、百仕達控股有限公司之獨立非執行董事，上述公司均於聯交所上市。

過去三年，項先生曾任易居（中國）控股有限公司、及完美時空網絡技術有限公司（已退市）之董事，上述公司均於美國紐約證券交易所上市。項先生曾擔任中國動向（集團）有限公司、慧聰網有限公司、威華達控股有限公司、匹克體育用品有限公司之董事，上述公司均於聯交所上市。項先生也曾擔任雲南白藥集團股份有限公司之獨立董事，該公司於深圳證券交易所上市。

曾鳴先生，現年49歲，曾先生於二零一一年六月三日獲委任為本公司獨立非執行董事，並擔任本公司薪酬委員會主席。曾先生現為阿里巴巴集團學術委員會主席、湖畔大學教育長。曾任阿里巴巴集團執行副總裁、參謀長。曾先生於一九九八年獲得美國伊利諾斯大學國際商務及戰略博士學位及一九九一年獲得復旦大學經濟學文科學士學位。曾先生曾擔任中國北京長江商學院戰略學教授及法國INSEAD教職。

Mr. Chan Chi On, Derek, aged 56, was appointed as independent non-executive director, chairman of the Audit Committee and a member of the Remuneration Committee of the Company on November 1, 2009. Mr. Chan is the chairman of Halcyon Capital Limited and Halcyon Securities Limited, which is engaged in corporate finance and securities business in Hong Kong respectively. Mr. Chan graduated from the University of Hong Kong with a Bachelor degree in Social Sciences (majoring in Economics) and from the Hong Kong University of Science & Technology with a Master degree in Business Administration. He worked for the Stock Exchange and has been executive director of Haitong International Securities Group Limited (formerly Taifook Securities Group Limited) and head of its corporate finance division for 16 years. Currently he is an independent non-executive director of Yuexiu REIT Asset Management Limited and China Conch Venture Holdings Limited, both are listed on the SEHK.

Mr. Xiang Bing, aged 57, was appointed as independent non-executive director, member of the Audit Committee and the Remuneration Committee of the Company on November 1, 2009. He obtained a Doctoral degree in Accounting from the University of Alberta in Canada. Mr. Xiang is the founding dean and professor of the Cheung Kong Graduate School of Business in Beijing, China. Currently, Mr. Xiang is the independent non-executive director of Dan Form Holdings Company Limited, Sinolink Worldwide Holdings Limited, both are listed on the SEHK.

In the past 3 years, Mr. Xiang was a director of E-House (China) Holdings Limited, Perfect World Company Limited (delisted), both are listed in the United States of America (the "USA"). Mr. Xiang was the independent non-executive director of China Dongxiang (Group) Company Limited, HC International, Inc., Enerchina Holdings Limited, Peak Sport Products Company Limited, all of which are listed on the SEHK. Mr. Xiang was also the independent director of Yunnan Baiyao Group Company Ltd, which is listed on the Shenzhen Stock Exchange.

Mr. Zeng Ming, aged 49, was appointed as independent non-executive director of the Company on June 3, 2011. He is also the chairman of the Remuneration Committee of the Company. Mr. Zeng is currently the chairman, Academic Council of Alibaba Group and the founding dean of Hupan School of Entrepreneurship. He was the executive vice-president and Chief Strategy Officer of Alibaba Group. Mr. Zeng obtained his Doctor of Philosophy in International Business and Strategy from University of Illinois at Urbana-Champaign, USA in 1998 and a Bachelor of Arts degree in Economics from Fudan University (復旦大學) in 1991. Mr. Zeng was the professor of Strategy at Cheung Kong Graduate School of Business, Beijing China and a faculty member at INSEAD, France.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

高級管理層

宋海林先生，現年47歲，擔任本集團副總裁，兼任集團研發部總經理。宋先生於二零一一年加入本集團，曾擔任北京公司總經理。宋先生於二零零一年畢業於清華大學，取得工學博士學位。加入本集團前，曾在美國麻省理工學院做訪問學者。

蘇西振先生，現年45歲，擔任本集團副總裁兼運營部總經理。蘇先生於二零零一年畢業於重慶大學項目管理專業，取得管理學碩士學位。

胡若翔先生，現年43歲，擔任本集團副總裁，分管集團品牌及營銷部及客戶研究部。胡先生於二零一五年加入本集團，曾擔任廈門龍湖總經理。胡先生於一九九九年畢業於天津大學，取得建築工程專業學士學位。加入本集團前，胡先生曾任職於中海地產集團有限公司、金地集團。

沈鷹女士，現年45歲，擔任本集團人力資源部總經理。沈女士於二零一六年加入本集團。沈女士於一九九八年畢業於上海大學國際金融專業，取得經濟學學士學位，二零零四年於波士頓學院取得工商管理碩士。加入本集團前，沈女士曾任職於惠普集團及通用電氣集團。

李楠女士，現年53歲，擔任本集團副總裁、商業地產部總經理。李女士於二零一五年加入本集團。李女士於一九八九年畢業於華中科技大學，取得工學學士學位；二零零一年畢業於武漢大學，取得工商管理學碩士學位。加入本集團前，李女士曾任職於凱德商用房產管理諮詢(上海)有限公司、武漢新民眾樂園有限公司、武漢百勝餐飲有限公司及百騰置地。

SENIOR MANAGEMENT

Mr. Song Hailin, aged 47, is the vice president of the Group and also serves as the General Manager of the Research and Design Department. Mr. Song joined the Group as the General Manager of the Beijing Company in 2011. He obtained a PhD in Engineering from Tsinghua University in 2001, majoring in Architecture. Prior to joining the Group, Mr. Song was a visiting scholar at Massachusetts Institute of Technology of the United States of America.

Mr. Su Xizhen, aged 45 is the vice president of the Group and also serves as the General Manager of the Operation Department. He obtained a Masters in Management from Chongqing University in 2001, majoring in Project Management.

Mr. Hu Ruoxiang, aged 43, is the vice president of the Group. He is responsible for the Group's Brand & Marketing Department and Customer Research Department. Mr. Hu joined the Group in 2015 and has served as the general manager of Xiamen Longfor. He graduated from Tianjin University (天津大學) with a Bachelor degree in Architectural Engineering in 1999. Prior to joining the Group, Mr. Hu worked for China Overseas Property Group Co., Ltd (中海地產集團有限公司) and Gemdale Group (金地集團).

Ms. Shen Ying, aged 45, is the general manager of the Human Resources Department of the Group. Ms. Shen joined the Group in 2016. She graduated from Shanghai University (上海大學) and obtained a Bachelor degree in Economics in 1998 majoring in international finance. Ms. Shen obtained her MBA at Boston College in 2004. Prior to joining the Group, Ms. Shen worked for Hewlett-Packard (HP) and General Electric (GE).

Ms. Li Nan, aged 53 is the vice president of the Group and General Manager of the Commercial Properties Department of the Group. Ms. Li joined the Group in 2015. She graduated from Huazhong University of Science and Technology (華中科技大學) and obtained a Bachelor degree in Engineering in 1989. In 2001, Ms. Li graduated from Wuhan University (武漢大學) and obtained a Master degree in Business Administration. Prior to joining the Group, Ms. Li worked for Capital Commercial Real Estate Management Consultation (Shanghai) Company Limited (凱德商用房產管理諮詢(上海)), Wuhan New People's Paradise Company Limited (武漢新民眾樂園有限公司), Wuhan Yum China Holdings, Inc (武漢百勝餐飲有限公司) and Pidemco Land (百騰置地).

企業管治報告

Corporate Governance Report

本公司董事會欣然提呈截至二零一九年十二月三十一日止年度之企業管治報告。

企業管治守則

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治帶領本集團取得更好業績及提升公司形象。

於本年度內，本公司一直採用、應用及遵守上市規則附錄十四的企業管治守則（「守則」）所載守則規定。惟以下偏離除外：

於本年度內，本公司並未按守則條文第A.5條的要求成立提名委員會，董事的提名、委任工作由董事會主席吳亞軍女士直接領導並負責。作為董事會主席吳女士將配合公司發展戰略的需求不時與董事會探討董事會的架構，人員及組成（包括技能、知識及經驗方面），並物色合資格擔任董事的人選，並在需要時向董事會提名有關人士。董事會認為，由董事會主席負責董事提名比成立提名委員會更為符合公司發展現狀。

提名政策

根據本公司的實際情況，公司董事會認為，在現階段由董事會主席直接領導並負責董事提名比成立提名委員會更為符合公司發展現狀。本公司已採納提名政策。董事會將不時檢討現行由董事會主席負責提名董事政策。

在考量、推薦候選人的過程中會兼顧候選人的專業技能、經驗及為公司可投入的時間和精力，在考量獨立董事候選人時會根據上市條例的有關指引判斷獨立性。

The Board of the Company is pleased to present the corporate governance report for the year ended December 31, 2019.

CORPORATE GOVERNANCE CODE

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

During the year, the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules except the following deviation:

During the year, the Company has not established Nomination Committee as required by the provision A.5 of the Code. Madam Wu Yajun, Chairperson of the Board, is responsible for the nomination and appointment of directors. Madam Wu, as the Chairperson of the Board, will review and discuss with other Board members on the structure, size and composition (including the skills, knowledge and experience) of the Board from time to time based on the requirements matching up with the Company's corporate strategy, and identify individuals suitably qualified to become board members and make recommendations to the Board on individuals nominated for directorships. The Board is of view that Chairperson responsible for the nomination directorship is more appropriate to reflect the Company's status quo than the establishment of Nomination Committee.

NOMINATION POLICY

According to the actual situation of the Company, the Board of the Company is of view that Chairperson responsible for the nomination directorship is more appropriate than the establishment of Nomination Committee at current period. The Company has adopted a nomination policy. The Board of the Company will review the existing nomination policy, from time to time.

During the process of evaluating and selecting candidates for directorship, qualifications including professional skills and experience, and willingness to devote adequate time to discharge duties as member of the Board, will be considered. Further, the candidates would be considered his/her independence with reference to the independence guidelines set out in the Listing Rules.

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董事長與首席執行官

吳亞軍女士擔任董事會主席，執行董事邵明曉先生擔任本公司首席執行官（「首席執行官」）。董事會現由四名執行董事（包括吳女士）及四名獨立非執行董事組成，具備充分獨立性。董事會主席負責董事會的管理，首席執行官負責公司業務日常運營管理。兩個職位的職責分工訂立如下：

董事會主席主要職責包括：

1. 領導董事會，確保董事會有效運作，確保企業制定良好的企業管治常規。
2. 出席股東周年大會，確保董事委員會主席或適當委任代表在周年股東大會上回答股東提問。
3. 領導制定企業戰略、中長期發展規劃、年度預算及重大的組織及結構調整。
4. 領導制定企業投資及融資決策體系。
5. 領導企業風險及危機管理。
6. 領導董事會成員及高級管理人員的提名、委任工作。在薪酬委員會的建議下，參與決定董事及高管的薪酬、獎金及股權激勵計劃，及其他人力資源管理體系及薪酬體系的重大變革。
7. 參與重大項目啟動會。
8. 領導企業文化建設的相關工作。

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

Madam Wu Yajun serves as the Chairperson of the Board whereas Mr. Shao Mingxiao, an executive director, serves as the Chief Executive Officer (“CEO”) of the Company. The Board currently comprises four executive directors (including Madam Wu) and four independent non-executive directors and therefore has a fairly strong independence element in its composition. The Chairperson of the Board should be responsible for the management of the Board while the CEO should be responsible for the day-to-day management of business. The division of responsibilities should be set out in writing as below:

Responsibilities of the Chairperson of the Board:

1. To provide leadership for the Board; to ensure that the Board works effectively and discharges its responsibilities; to ensure that good corporate governance practices and procedures are established.
2. To attend annual general meeting and ensure that issues raised by shareholders are answered by the chairperson of the Board committees, or the appropriate alternate on the meeting.
3. To lead the formulation of corporate strategies, mid-to-long term plans of development, annual budget and significant organizational and structural adjustments.
4. To lead the formulation of an investment and financing decision system.
5. To provide leadership in respect of corporate risk and crisis management.
6. To lead the recruitment and appointment of senior management and Board members of the Company; to participate under the recommendation of the remuneration committee in decision making in respect of remuneration and bonuses of, and share award scheme for, directors and senior management, and other material changes and reforms in human resources management system and remuneration system.
7. To participate inauguration of key projects.
8. To provide leadership in respect of corporate culture.

首席執行官主要職責包括：

1. 領導企業日常運營工作，執行董事會制定的企業戰略，完成規劃目標。
2. 建立並不斷完善有效的管理體系及管理團隊。
3. 領導企業團隊建設，持續儲備、培養管理人才。

董事會

董事會現時包括八名董事，其中四名執行董事：吳亞軍女士、邵明曉先生、趙軼先生及王光建先生（附註1）。四名獨立非執行董事：卓百德先生、陳志安先生、項兵先生及曾鳴先生。

董事會負責領導及監控本公司，並監管本集團的業務、策略方針及表現，以及履行企業管治職責，包括：(a)制定及檢討本公司的企業管治政策及常規；(b)檢討及監察董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察僱員及董事適用的操守準則及合規手冊；及(e)檢討本公司遵守上市規則附錄十四（企業管治守則及企業管治報告）的狀況。年內，董事會已檢討本集團的行為守則、評估本集團的風險管理及內部監控體系、評估董事及高級管理人員的培訓需要及作出相應的培訓安排、以及檢討上市規則附錄十四的遵守狀況。董事會滿意本公司企業管治政策之有效性。

附註1 於二零二零年三月二十四日，王光建先生獲委任為本公司執行董事。

附註2 於二零二零年三月二十四日，李朝江先生辭任為本公司執行董事。

Responsibilities of the CEO:

1. To provide leadership in the daily corporate operation, the execution of corporate strategies and achieving the objectives of plans.
2. To establish and continuously improve the management system and management team.
3. To lead the management team and continue to retain and train management talents.

THE BOARD

The Board currently comprises eight directors, including four executive directors namely Madam Wu Yajun, Mr. Shao Mingxiao, Mr. Zhao Yi and Mr. Wang Guangjian (Note 1) and four independent non-executive directors namely Mr. Frederick Peter Churchouse, Mr. Chan Chi On, Derek, Mr. Xiang Bing and Mr. Zeng Ming.

The Board is responsible for the leadership and control of the Company and overseeing the Group's business, strategic decisions and performances, as well as performing the corporate governance duties, including: (a) developing and reviewing the Company's policies and practices on corporate governance; (b) reviewing and monitoring the training and continuous professional development of directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and directors; and (e) reviewing the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report). During the year, the Board has reviewed the Code of Conduct of the Group, assessed the risk management and internal control systems of the Group, assessed the training needs of the directors and senior management and arranged relevant trainings accordingly, and reviewed the status of compliance with Appendix 14 to the Listing Rules. The Board was satisfied with the effectiveness of the Company's corporate governance policy.

Note 1 On March 24, 2020, Mr. Wang Guangjian was appointed as an executive director of the Company.

Note 2 On March 24, 2020, Mr. Chaojiang resigned as an executive director of the Company.

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董事會已向管理層授出其認為合適的日常管理及行政職能，並就管理層之權利提供指引。董事會將不時重新評估有關授權，以確保給予清晰指引及權利，並遵守適當匯報程序。此外，董事會亦已成立多個董事委員會，並將各種職責分派至各董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及投資委員會（「投資委員會」）（統稱「董事委員會」）。所有董事委員會均按其各自的職權範圍履行其特定的職務。

就本公司所知，董事會成員概無財務、業務、家族或其他重大關係。

所有獨立非執行董事的任期為期三年。彼等概無擔任本公司或其任何附屬公司的任何其他職務，惟彼等均根據本公司於二零零九年十一月一日採納的員工購股權計劃獲授購股權，詳情載於董事會報告。本公司已根據上市規則第3.13條，接獲每名獨立非執行董事發出的獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

董事會定期檢討其架構、人員及組成，確保董事會具備適合本公司業務所需之專業知識、技能及經驗。

董事會多元化政策

本公司已於二零一三年八月十九日採納《董事會多元化政策》（「本政策」）。本政策列載為達致及維持本公司董事會多元化而採取的方針，以確保一個行之有效的董事會。根據本政策，本公司為達致董事會多元化，會以多個方面考慮，包括但不限於專業經驗、文化及教育背景、技能及學識、性別、年齡及服務期限等。

董事會會不時檢討本政策，以確保其行之有效。目前，董事會沒有為執行本政策而制定可計量目標。

The Board has delegated the management the day-to-day management and administrative functions as they think fit and provides guidance of the rights of management. The Board will review the relevant delegation from time to time to ensure that clear guidance and rights have been provided and the proper reporting procedures have been complied. In addition, the Board has also established various Board committees and has delegated various responsibilities to the Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the investment committee (the "Investment Committee") (together, the "Board Committees"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

To the best knowledge of the Company, there are no financial, businesses, family or other material relationships among members of the Board.

All of the independent non-executive directors are appointed for a term of three years. None of them holds any other offices in the Company or any of its subsidiaries except that each of them has been granted options under the Option Scheme adopted by the Company on November 1, 2009, details of which are set out in the Directors' Report. The Company has received from each of the independent non-executive directors a confirmation of his independence in accordance with Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "Policy") since August 19, 2013 which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to professional experience, culture and education background, skill and knowledge, gender, age and length of service.

The Board will review the Policy from time to time to ensure its continued effectiveness. At present, the Board has not set measurable objectives to implement the Policy.

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本公司於回顧年度舉行四次董事會會議及一次股東大會，以下為各董事出席會議的記錄：

During the year under review, the Company held four Board meetings and one general meeting, the attendance of each director is as follows:

董事	Directors	出席董事會會議次數／ 全部會議次數 No. of Board meetings attended/Total no. of Board meetings	出席股東大會次數／ 全部會議次數 No. of general meetings Attended/Total no. of general meetings
執行董事	Executive directors		
吳亞軍	Wu Yajun	4/4	1/1
邵明曉	Shao Mingxiao	4/4	1/1
趙軼	Zhao Yi	4/4	1/1
李朝江 (附註1)	Li Chaojiang (Note 1)	4/4	1/1
獨立非執行董事	Independent non-executive directors		
卓百德	Frederick Peter Churchouse	4/4	1/1
陳志安	Chan Chi On, Derek	4/4	1/1
項兵	Xiang Bing	4/4	1/1
曾鳴	Zeng Ming	4/4	1/1

附註1 李朝江先生於二零二零年三月二十四日辭任執行董事

Note 1 Mr. Li Chaojiang resigned as executive director on March 24, 2020

薪酬委員會

本公司已於二零零九年十一月一日成立薪酬委員會，並遵照上市規則附錄十四企業管治守則第B.1.2段所載的規定以書面訂明職權範圍。薪酬委員會的主要職責為就董事及高級管理人員的薪酬體系及薪酬待遇，以及設立薪酬政策正式及具透明度的程序向董事會提出評估及建議。薪酬委員會由二名執行董事吳亞軍女士、李朝江先生(附註1)及三名獨立非執行董事曾鳴先生、項兵先生及陳志安先生組成。曾鳴先生為薪酬委員會主席。

附註1 李朝江先生於二零二零年三月二十四日辭任執行董事

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on November 1, 2009 with written terms of reference in compliance with the Code as set out in paragraph B.1.2 of Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include evaluating and making recommendations to the Board on the remuneration system and package of the directors and senior management, and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee consists of Madam Wu Yajun and Mr. Li Chaojiang (Note 1), two executive directors, and Mr. Zeng Ming, Mr. Xiang Bing and Mr. Chan Chi On, Derek, three independent non-executive directors. Mr. Zeng Ming is the Chairperson of Remuneration Committee.

Note 1 Mr. Li Chaojiang resigned as executive director on March 24, 2020

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薪酬委員會於年內召開了兩次會議。會上審閱董事及高管人員的薪酬架構及本集團高管基本薪酬區間回顧。以下為各委員出席會議的記錄：

The Remuneration Committee held two meetings during the year to conduct a review on the remuneration structure of the directors and senior management and a review on the basic remuneration interval of senior management of the Group. The attendance of each member is as follows:

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
吳亞軍	Wu Yajun	2/2
李朝江	Li Chaojiang	2/2
陳志安	Chan Chi On, Derek	2/2
項兵	Xiang Bing	2/2
曾鳴	Zeng Ming	2/2

年內，有關董事的薪酬披露載於綜合財務報表附註44，高級管理層的薪酬介乎下列範圍：

Details of the remuneration of the directors during the year are set out in note 44 to the financial statements. The remuneration of the senior management during the year falls within the following bands:

	人數 Number of Individuals	薪酬 Total remuneration	
		(含股份支付) (including share-based payment)	(不含股份支付) (excluding share-based payment)
6,000,000港元至7,000,000港元	HK\$6,000,000 to HK\$7,000,000	—	—
7,000,000港元至8,000,000港元	HK\$7,000,000 to HK\$8,000,000	—	—
8,000,000港元至9,000,000港元	HK\$8,000,000 to HK\$9,000,000	—	—
9,000,000港元至10,000,000港元	HK\$9,000,000 to HK\$10,000,000	—	—
10,000,000港元以上	Over HK\$10,000,000	5	5

審核委員會

本公司已於二零零九年十一月一日成立審核委員會，並遵照上市規則附錄十四企業管治守則第C.3.3段所載的規定以書面訂明職權範圍。審核委員會的主要職責為審閱及監督本集團財務報告及內部監控和風險管理體系，以及任命及監督外聘核數師。審核委員會由三名獨立非執行董事組成，即陳志安先生、卓百德先生及項兵先生。陳志安先生為審核委員會主席。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

於年內，審核委員會與公司高級管理人員及獨立核數師召開兩次會議，以考慮獨立核數師身份獨立性及審核範圍，並於提交董事會批准前審閱及討論公司風險管理及內部監控體系、中期及全年財務報表和獨立核數師之意見及報告。

以下為各委員出席會議的記錄：

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
陳志安	Chan Chi On, Derek	2/2
卓百德	Frederick Peter Churchouse	2/2
項兵	Xiang Bing	2/2

投資委員會

投資委員會直接向董事會匯報且負責評估總部職能部門及地區公司提交的對外投資建議包括但不限於土地收購建議。投資委員會現時由吳亞軍女士、邵明曉先生、趙軼先生、胡若翔先生、蘇西振先生及常克藝先生。

AUDIT COMMITTEE

The Company established the Audit Committee on November 1, 2009 with written terms of reference in compliance with the Code as set out in paragraph C.3.3 of Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include reviewing and supervising the financial reporting process and internal control and risk management systems of the Group and nominating and monitoring external auditors. The Audit Committee consists of three independent non-executive directors, namely Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Mr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek. In compliance with Rule 3.21 of the Listing Rules, the chairperson of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Audit Committee held two meetings with the senior management and independent auditor of the Company during the year, to consider the independence and audit scope of independent auditor, and to review and discuss the risk management and internal control systems, interim and annual financial statements of the Company and the opinion and report of independent auditor before submitting to the Board for their approval.

The attendance of each member is as follows:

INVESTMENT COMMITTEE

The Investment Committee reports directly to the Board and is responsible for investment proposal (including but not limited to appraising land acquisition as well as making land purchase decisions) submitted by the regional companies and the business development department of the headquarters. The Investment Committee currently consists of Madam Wu Yajun, Mr. Shao Mingxiao, Mr. Zhao Yi, Mr. Hu Ruoxiang, Mr. Su Xizhen and Mr. Chang Keyi.

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於年內，投資委員會召開了27次會議。會上就892個項目進行討論及投資決策。以下為各委員出席會議的記錄：

The Investment Committee held 27 meetings during the year, to discuss and make investment decision on 892 projects. The attendance of each member is as follows:

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
吳亞軍	Wu Yajun	27/27
邵明曉	Shao Mingxiao	27/27
趙軼	Zhao Yi	25/27
胡若翔	Hu Ruoxiang	26/27
蘇西振	Su Xizhen	25/25
常克藝	Chang Keyi	27/27

董事持續專業發展

為確保董事知悉本集團營運的最新發展，本公司已為董事安排及資助適當培訓。年內，有關董事已出席本公司舉辦的企業管治相關培訓。若干董事亦出席行業研討會，以及會計師行及獨立第三方機構就董事職務及證券法發展而舉辦的研討會。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure that the directors are aware of the latest development relevant to the operation of the Group, the Company has arranged and funded suitable training for the directors. During the year, relevant directors have attended the corporate governance related training organized by the Company. Certain directors also attended business seminars, and seminars organized by accounting firm and the third party institutes on directors' duties and development in securities laws.

退任、委任及免職

由於並無成立提名委員會，故董事會將負責甄選及委任新董事，以及評估獨立非執行董事的獨立性。獨立非執行董事的任期為期三年。根據本公司組織章程細則，在每屆股東週年大會上，當時三分之一的董事（若其人數並非三的倍數，則以最接近但不少於三分之一的人數）將輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。董事會甄選新董事時會考慮候選人的專業知識、經驗及德行等因素。

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Given that the Nomination Committee has not been established, the Board as a whole will be responsible for the selection and approval of the new directors and assessing the independence of the independent non-executive directors. The independent non-executive directors are appointed for a term of 3 years. Under the articles of associations of the Company, one-third of the directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every directors shall be subject to retirement at an annual general meeting at least once every three years. The Board will consider the factors including the expertise, experience and integrity of the candidates when selecting the new directors.

於二零二零年三月二十四日，李朝江先生辭任執行董事及王光建先生獲委任為本公司執行董事。

On March 24, 2020, Mr. Li Chaojiang resigned as an executive director and Mr. Wang Guangjian was appointed as an executive director of the Company.

股東可以根據公司章程細則及有關法規提名董事人選，有關程序刊載於本公司網站www.longfor.com「股東提名候選董事程序」。

The shareholders of the Company may propose a person for election as a director in accordance with articles of association of the Company and applicable law, details of which are available on the Company's website www.longfor.com set out in the "Procedures for a shareholder to propose a person for election as director of the Company" of the Company.

核數師薪酬

在回顧年內，就審核服務及非審核服務已付或應付予德勤•關黃陳方會計師行的酬金分別為人民幣7,807,000元及人民幣2,692,000元。

AUDITORS' REMUNERATION

During the year under review, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are RMB7,807,000 and RMB2,692,000, respectively.

問責及審核

董事認可彼等有責任編製本公司截至二零一九年十二月三十一日止年度的財務報表所載的一切資料及陳述，並真實公平地反映本集團財務狀況以及期內的業績及現金流量。董事認為財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷所得的數額。就董事所知，並無有關任何事件或情況的重大不明朗因素可能對本公司持續經營的能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的財務報表。

ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibilities for preparing all information and representations contained in the financial statements of the Company for the year ended December 31, 2019 which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The directors consider that the financial statements have been prepared in conformity with all appropriate accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. The directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

本集團核數師就其對本集團財務報表的呈報責任的聲明載於本報告的第129頁的「獨立核數師報告」一節。

The statements of the auditors of the Group about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on page 129 of this report.

內部監控

董事會有責任維持健全有效的內部監控體系。本集團設置內部審計中心作為內部審核部門，負責獨立檢討本集團內部監控制度的有效性，並定期將其審核結果向審核委員會和董事會匯報，同時定期聘請外部專業機構對公司內控體系進行覆核、評估。

INTERNAL CONTROL

The directors are responsible for the maintenance of an effective system of internal control. The Company has established internal audit department which is responsible for the independent review of the effectiveness of the Group's internal control system and for the periodic report of the auditing result to the Audit Committee and the Board. The Company has also engaged external professional agent to re-assess and evaluate the internal control system of the Company.

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年內，集團各職能管理部門持續加強日常監控，完善內部管理。陸續出台了多項管理制度以及完善了多個管理體系，其中包括了《集團銷售項目運營風險及停止點管理辦法2019年版》、《集團關於《價格規劃》、《開盤價格審批》與折扣審批相關規範制度2019年版》、《集團風險事件與敏感信息通報處置規範2019年版》、《集團招標管理原則制度2019年版》、《集團冠寓運營紅線制度2019年版》、《集團內控自查管理辦法2019年版》、《集團冠寓運營風險管理制度2019年版》、《集團數據安全管理制度2019年版》及《集團商業行為準則2019年版》等。

年內，內部審計中心作為獨立、客觀審查公司經營活動和內部控制的內部機構，進行了一系列審計工作，包括：

1. 西安公司例行審計
2. 北京公司例行審計
3. 合肥公司例行審計（物業公司）
4. 深港公司例行審計（租賃住房）
5. 幕牆專項審計
6. 營銷中介專項審計

二零一九年本公司聘請德勤華永會計師事務所（特殊普通合夥）北京分所，由其企業風險管理部對本公司內部控制狀況進行了檢查和評估。覆核範圍包括風險應對相關內控保障措施及業務流程控制。其中風險管理涵蓋了經濟波動及政策變更風險，戰略定位及業務組合風險，房地產週期判斷失誤風險，現金流風險，城市佈局選擇與地塊選擇風險，供貨及庫存風險，組織變革風險，銷售類產品定位風險，數字化轉型風險，工程交付風險。根據集團整體風險選定業務流程控制覆核，評估範圍包括銷售合規及營銷採購覆核。德勤華永會計師事務所（特殊普通合夥）內控覆核報告顯示本公司在此次選定的工作範圍建立了關鍵的內部控制程序以應對相關風險，公司整體內控狀況良好。

During the year, all the functional departments in the Group constantly strengthened their daily supervision and improved their internal management, respectively. The Group had launched certain measures and improvement in various management systems to enhance its internal control, including *Administrative Measures for the Operational Risks and Breakpoint of the Group's Sales Project in 2019*, *Regulations Regarding 'Price Planning', 'Review and Approval of Opening Price' and Review and Approval of Discount for the Group in 2019*, *Regulations for Report and Handling of the Group's Risk Event and Sensitive Information in 2019*, *Tender Management Principles for the Group in 2019*, *Operational Redline System for the Group's Goyoo in 2019*, *Administrative Measures for the Group's Internal Control and Review in 2019*, *Operational Risk Management System for the Group's Goyoo in 2019*, *Safety Management System for the Group's Data in 2019* and *Code of Business Conduct for the Group in 2019*.

During the year, the internal audit department is responsible for conducting independent and objective review of operation and internal control of the Company, and carried out a series of audit projects, which includes:

1. Routine audit of Xian Longfor
2. Routine audit of Beijing Longfor
3. Routine audit of Hefei Longfor (Property Management)
4. Routine audit of Shengang Longfor (Rental Housing)
5. Special audit of Curtain wall project
6. Special audit of Marketing intermediary project

The Company has engaged Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing Branch in 2019 and appointed its corporate risk management services department to assess and evaluate the internal control of the Company. The scope of re-assessment includes internal control and protection measures related to our business risks and the control of business flow. Our business covered risk related to the economic fluctuation and change of policy, risk related to strategy positioning and business portfolio, risk related to mis-judgment of real estate market cycle, cash flow risk, risk related to urban location and plot selection, supplies and inventory risk, risks related to organisational change, risk related to residential product positioning, risks related to digitization transformation, risks related to project delivery. The re-assessment report of Deloitte Touche Tohmatsu Certified Public Accountants LLP demonstrates the Group has established key internal control and process within the selected scope of work to respond to relevant risks. The overall control condition of the Company is good.

上述內部及外部的審核報告及跟進措施均已匯報給審核委員會及董事會。董事會認為本集團截至二零一九年十二月三十一日止年度之內部監控制度屬有效及足夠。

風險管理

有效的風險管理是本集團達致戰略目標的基本及必要因素，為此本集團已制定《龍湖集團風險管理制度》。制度中明確了本集團風險管理組織體系及具體職責、風險管理整體流程、風險評估方法，以及定期的風險報告機制。

風險管理組織體系：龍湖集團的風險管理組織體系是董事會領導下的三道基本防線，即公司業務職能部門的管理層和員工為第一道防線；由集團職能部門負責人組成的，CEO為組長、CFO為副組長的風險管理小組為第二道防線；審核委員會和內審中心為第三道防線。董事會是風險管理的最終責任機構，有權對集團風險管理的政策制度及應對方案進行指引和最終決策，評估集團風險偏好，把握在戰略目標實現及風險管理之間的匹配度；審核委員會和內審中心由董事會委派，對公司風險管理的實施情況進行指導監控，並審閱年度風險管理報告；風險管理小組負責不斷完善風險管理體系，執行包括風險識別、評估、應對方案以及風險管理報告的管理流程，包括年度更新風險庫，對應對方案實施進行跟蹤監控，編製並匯報風險管理報告。業務部門是風險所有者，對各自的風險領域實施管理與監控。

All of the above mentioned internal and external audit reports and the follow-up measures have been reported to the Audit Committee and the Board. The Board is of opinion that the internal control system of the Group for the year ended December 31, 2019 is effective and sufficient.

RISK MANAGEMENT

Effective risk management is the basic and necessary factor for achieving strategic goals of the Group. As such, the Group has established the *Risk Management System of Longfor Group*, which specifies the Group's risk management organizational system, detailed responsibility, overall procedures of risk management, risk assessment method and regular risk reporting mechanism.

Risk management organizational system: The risk management organizational system of Longfor Group consists of three basic lines of defense under the leadership of the Board, namely the business departments directly under the Company as the first line of defense; the risk management team consisting of the general manager of functional departments of the Group with the CEO as team leader and CFO as deputy team leader as the second line of defense; and the Audit Committee and internal audit centre as the third line of defense. The Board shall be the ultimate accountability body of risk management, and shall have the right to provide guidance and make final decisions on the policy, system and responding plan of risk management of the Group, conduct assessment on the risk appetite of the Group and control the balance between the realization of strategic goals and risk management. The Audit Committee and internal audit centre are authorized by the Board to advise on and monitor the implementation of risk management of the Group and review the annual risk management report. The risk management team is responsible for the ongoing improvement of risk management system as well as the implementation of management procedures including risk identification, assessment, responding plan and risk management report, covering the annual update of risk database, follow-up and monitoring of the implementation of responding plan and the preparation and reporting of the risk management report. The business departments are risk owners and shall manage and monitor their respective risk exposure.

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重大風險管理程序：通過與公司不同業務單元及總部管理層的多輪訪談及溝通，確定包括目標設定、風險識別、風險評估、風險應對及監督、風險報告與匯報的管理流程。

- 目標設定：目標設定是風險管理的前提。公司必須首先制定年度目標，才能識別和評估影響目標實現的風險並且採取必要行動對這些風險實施控制。公司目標包括戰略目標、經營目標、合規性目標和財務目標四個方面。
- 風險識別：利用自下而上及自上而下的方式，通過採取問卷調查、小組討論、專家諮詢、政策分析、行業對標等方法對各業務單元的經營活動及重要業務流程的風險事件進行識別，建立風險庫並每年對風險庫進行更新。對於識別出來的風險確定風險所有者及應對措施。
- 風險評估：公司以脆弱性和影響性為評估維度的評估方法對已識別風險進行排序。風險管理小組對風險評估維度（即脆弱性和影響性）進行年度回顧，並報審計委員會經董事會最終審批。
- 風險應對：在風險評估的基礎上，集團各業務單元針對涉及的風險事項，從改進業務流程、完善內控制度、控制關鍵程序等方面提出風險管控措施和建議，制定應對方案。這些管控方案以管理制度的形式體現在日常經營活動中。
- 風險報告：公司制定了年度風險管理報告和專項風險管理報告的制度。內審部門協助風險管理小組完成年度報告及專項報告。

Major risk management procedures: Through various interviews and communications with the management members of different business units and the headquarter of the Company, the management procedures have been formulated, which include target setting, risk identification, risk assessment, risk response and supervision and risk reporting.

- Target setting: Target setting is the first step of risk management. The Company shall firstly set the annual target in order to identify and assess the risks affecting the realization of the target and take necessary action to control such risks. The targets of the Company are set in four aspects, namely strategic target, operational target, compliance target and financial target.
- Risk identification: The identification of risk events from the operational activities and important business procedures of each business unit shall be conducted in bottom-up and top-down approaches through questionnaire, group discussion, expert consultation, policy analysis and industry benchmarking. Risk database shall be established and updated annually. Risk owner and responding measures shall be determined for risks identified.
- Risk assessment: The Company shall rank the risks identified through assessment based on vulnerability and effect. Risk management team shall conduct annual review on the risk assessment criteria (vulnerability and effect) and report to the Audit Committee and final approved by the Board.
- Risk response: Based on the result of risk assessment, the business units of the Group shall propose the risk management and control measures and recommendations for the risks involved in various aspects such as improvement of business procedures and internal control system as well as control of key procedures, and formulate relevant responding plans. Such management and control plans shall be implemented in daily operation in the form of management regulation.
- Risk reporting: The Company has established the systems of annual risk management report and special risk management report. The risk management team shall prepare the annual report and special report with the support of internal audit department.

2020年初，集團開展了2020年度的風險確認和評估工作，梳理出2020年度龍湖集團的風險地圖，包括中級風險15個，低級風險10個。並根據脆弱性和影響性的評估方法，確定了2020年的10大風險以及應對方案。10大風險分別是經濟波動、政策變更及突發事件影響風險，現金流風險，城市佈局選擇與地塊選擇風險，戰略定位及業務組合風險，供貨及庫存風險，工程交付風險，組織變革風險，客戶投訴甚至群訴風險，數字化轉型風險，商業經營風險。具體風險及應對方案經審計委員會上報董事會獲得確認。年內集團根據風險應對方案對風險管理工作的實施進行監控，並在年底形成匯報。

董事會認為本集團截至二零一九年十二月三十一日止年度之風險管理系統充分及有效。

董事會對集團風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失做出合理而非絕對的保證。

內幕消息披露

內幕消息披露工作小組（以下簡稱「內幕消息工作小組」）是本公司董事會下設工作小組，負責本公司內幕消息披露管理。

內幕消息工作小組成員組成

- 內幕消息工作小組組長為首席執行官。
- 內幕消息工作小組成員包括：董事會主席、首席財務官、公司秘書、資本市場管理中心負責人、公共事務媒體負責人、法務部負責人；

In early 2020, the Group conducted the risk identification and assessment for 2020 and mapped out the risks faced by Longfor Group in 2020, which include 15 medium level risks and 10 low level risks. The Group also determined the top ten risk 2020 and formulated the responding plan through the assessment based on vulnerability and effect. The top ten risk included risk related to the economic fluctuation, change of policy and unexpected impact, cash flow risk, risk related to urban location and plot selection, risk related to strategy positioning and business portfolio, supplies and inventory risk, risks related to project delivery, risks related to organisational change, customer complaint and even group complaint risk, risks related to digitization transformation and business operation risk. Details of risks and responding plans were submitted by the Audit Committee and confirmed by the Board for approval. During the year, the Group monitored the implementation of risk management based on the risk responding plans and prepared a report at the end of the year.

The Board is of opinion that the risk management system of the Group for the year ended December 31, 2019 is effective and sufficient.

The Board shall be responsible for the risk management and internal control systems of the Group and shall review the effectiveness of such systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

DISCLOSURE INSIDE INFORMATION

Inside Information Disclosure Working Group (hereinafter referred to as "Inside Information Working Group") is a working group established under the Board of the Company, which is responsible for the administration of inside information disclosure.

The Composition of Inside Information Working Group

- The team leader of the Inside Information Working Group is the chief executive officer of the Group.
- The members of the Inside Information Working Group include: the chairman of the Board, the chief financial officer, the company secretary, the officer in charge of Capital Markets Centre, the officer in charge of Public Affairs and Media, and the officer in charge of the Legal Department.

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- 內幕消息工作小組秘書：公司秘書，負責內幕消息工作小組與董事會的溝通、上報。

內幕消息工作小組職責範圍

- 內幕消息工作小組是關於內幕消息初步界定、處理的日常工作機構，而董事會是決策機構。
- 內幕消息工作小組對公司重大敏感信息進行妥善查詢、確認事實、初步評估，在需要時及時上報董事會。
- 內幕消息工作小組定期回顧流程的有效性和執行情況、不定期舉行培訓、確保公司可能接觸內幕消息的人員了解內幕消息披露責任和義務及處理原則。

可能涉及內幕消息的處理流程

對於合理預期可能成為內幕消息的業務信息（包括但不限於收購合併、股本變動、架構重組等）

- 掌握該等信息的相關人員應第一時間上報內幕消息工作小組，並負有保密責任；
- 內幕消息工作小組對有關信息進行妥善查詢、確認事實，如需要，在諮詢專業意見的基礎上作出初步判斷，並上報董事會。有關披露事宜由公司秘書和法務部牽頭進行；
- 如涉及安全港條文，內幕消息工作小組應監督並確保有關保密措施的使用，在察覺必要的保密程度不能維持時，立即向董事會匯報並公開披露有關消息。

- The secretary of the Inside Information Working Group is the company secretary, who is responsible for communicating and reporting between the Inside Information Working Group and the Board.

The Terms of References for the Inside Information Working Group

- The Inside Information Working Group is the daily execution unit that is engaged in the preliminary determination and handling of inside information, whilst the Board is the decision making unit.
- The Inside Information Working Group conducts proper inquiry, confirms fact, preliminarily assesses sensitive informations' significant to the Company, and timely reports to the Board where necessary.
- The Inside Information Working Group regularly review the effectiveness and execution of the processes. It also conducts training from time to time, so as to ensure that the staffs of the Company that may be exposed to inside information are aware of the disclosure liability and handling principles for inside information.

Handling Procedures That May Involve Inside Information

As to the business information that is reasonably expected in becoming inside information (including, but not limited to acquisitions and mergers, movement in share capital, and organizational restructuring etc.):

- The relevant staff capturing such information shall report to the Inside Information Working Group promptly, and has the duty to keep such information confidential;
- The Inside Information Working Group shall conduct proper investigation and confirmation of facts for the said information. Where necessary, it will make preliminary judgment upon consulting professional opinions and report to the Board promptly. The relevant disclosure matters will be conducted by the company secretary and the Legal Department;
- If the said information is involved with Safe Harbours, the Inside Information Working Group shall supervise and ensure the confidentiality of the information. If it is noted that the confidentiality of the information has not been preserved, it shall report to the Board and disclose the information as soon as reasonably practicable.

董事進行的證券交易應遵守標準守則

本公司已採納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（「標準守則」）作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，各董事確認，截至二零一九年十二月三十一日止年度內，彼等的證券買賣（如有）已遵守標準守則所列明的規定準則。

標準守則已擴展至同樣適用於高級管理人員及有可能擁有本公司內幕信息的有關僱員。

公司秘書

公司秘書張蕾女士，於二零零八年加入本集團及為本公司之僱員。彼於二零一五年八月二十一日獲委任為公司秘書。張女士為中國註冊會計師協會會員及香港特許秘書公會之聯席成員，彼畢業於中央財經大學，取得國際金融學士學位。根據上市規則第3.29條，於本年內，公司秘書已接受不少於15小時的相關專業培訓。

投資者關係及與股東的溝通

本公司的管理層相信，與投資者建立有效及適當的關係對提高公司透明度及建立市場信心有重要作用。因此，本公司制定了嚴格的內部管理制度確保按照有關法律法規的要求，真實、準確、完整、及時地披露有關資訊，以保障所有投資者有平等的機會獲得資訊。本公司設有資本市場管理中心，以擔當本公司與其股東、投資人及分析師之間的重要溝通渠道。同時，公司秉持坦誠溝通、透明開放的態度，相關負責人積極通過社交網站、電話、電子郵件等多種形式與股東及投資者保持密切的聯絡。於相關年度內，接待了眾多批次的來訪，同時通過

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as the guidelines for the directors’ dealings in the securities of the Company. Upon specific enquiries of all the directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year ended December 31, 2019 in relation to their securities dealings, if any.

The Model Code has extended to be applicable to senior management and relevant employees who are likely to be in possession of inside information of the Company.

COMPANY SECRETARY

Madam Zhang Lei joined the Group in 2008, and is an employee of the Company. She was appointed as company secretary on August 21, 2015. Madam Zhang graduated from the Central University of Finance and Economics with a bachelor’s degree in international finance. She is a member of the Chinese Institute of Certified Public Accountants and an Affiliated Person of the Hong Kong Institute of Chartered Secretaries. According to Rule 3.29 of the Listing Rules, the company secretary has taken no less than 15 hours of relevant professional training during the year.

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The management of the Company believes that effective and proper investor relations play a vital role in enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all investors equally access to information. The Company has a Capital Markets Center to serve as an important communication channel between the Company and its shareholders, investors and analysts. To strive for effective communication and transparency of the Company, the personnel in charge have frequent contacts with the shareholders and investors through various channels such as Social Networking Site, telephone and email. During the relevant year, the Company has introduced its development strategy

企業管治報告

Corporate Governance Report

大型投資論壇，向眾多投資者介紹公司發展戰略及最近業務情況。也經常安排香港及海外的基金經理、分析師等直接前往公司樓盤參觀，積極創造與投資者直接溝通的機會，務求使資本市場及時了解公司最新業務進展及中國大陸房地產行業狀況。此外，股東週年大會亦為股東提供一個有效的平台與董事會交流觀點。董事長及各董事委員會主席（或彼等缺席，則各委員會委員）及本公司外部核數師須於本公司的股東週年大會及股東特別大會上回答股東的提問。就此增強投資者對公司的了解及信心。在二零一九年五月二十八日舉行的股東周年大會上，董事會主席和各董事委員會主席出席並回答了股東的提問。本公司的網站 www.longfor.com 載有本公司業務發展及營運、財務資料、企業管治及其他資料的詳情及更新信息，以供公眾查閱。

信息披露

本集團根據聯交所證券條例披露信息，及根據有關法律法規向公眾刊發定期報告及公告。本集團盡力確保準時披露信息，而有關信息公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

股東召開股東特別大會及提呈決議案的程序

董事會可於其認為恰當的情況下召開股東特別大會。任何一位或以上持有不少於本公司繳足股本（附帶於本公司股東大會上之投票權）十分之一的股東於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，且該大會應於遞呈該要求後兩個月內舉行。倘於遞呈要求後二十一日內，董事會尚未開始履行召開股東大會的程序，則遞呈要求人士可自行召開股東大會，而召開大會合理產生的所有開支應由本公司向遞呈要求人士償付。

and recent business development to the investors in large investment forums and site visits. On-site visits to the projects of the Company have been arranged for the fund managers and analysts from Hong Kong and overseas. The Company endeavours to create opportunities for direct communication with investors and to provide the latest development of the Company as well as information of the PRC real property industry to the capital market in time. In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. The Chairperson of the Board, as well as chairperson of each of the Board Committees, or in their absence, members of the respective Committees, and the external auditors of the Company, is available to answer questions from shareholders at annual general meetings and extraordinary general meetings of the Company. As such, investors' understanding of and confidence in the Company can be enhanced. At the annual general meeting of the Company held on May 28, 2019, the chairman of the Board and Chairman of each of the board committees attended and answered questions from the shareholders. The Company maintains a website at www.longfor.com, where information and updates on the Company's business developments and operations, financial information, corporate governance and other information are available for public access.

Information Disclosure

The Group discloses information in compliance with the securities regulations of the SEHK, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. The primary focus of the Group endeavours to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

Shareholders' Rights to Convene an Extraordinary General Meeting and Propose Resolutions

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more 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 Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

本公司章程細則或開曼群島公司法並無關於股東於股東大會提呈新決議案的條文。有意提呈決議案之股東可依循上述程序向本公司要求召開股東大會。

股東提名候選董事的程序刊載於本公司網站 www.longfor.com。

向董事會提出查詢

股東可透過本公司的香港主要營業地點（地址：香港中環都爹利街1號15樓）向董事會提出查詢。

憲章文件

年內，本公司之憲章文件並無變動。

There are no provisions in the company's articles of association or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph.

Detailed procedures for shareholders to propose a person for election as a director are available on the Company's website www.longfor.com.

Enquiries to the Board

Enquiries may be put to the Board through the Company's principal place of business in Hong Kong at 15/F., 1 Duddell Street, Central, Hong Kong.

Constitutional documents

During the year, there is no change in the Company's constitutional documents.

環境、社會及管治報告

Environmental, Social and Governance Report

隨着社會各界對企業社會責任愈趨關注，為了讓各持份者更加了解本集團在環境、社會及管治（下稱「ESG」）方面的政策、措施以及績效，本集團按照香港交易所主板上市規則附錄二十七《環境、社會及管治報告指引》的要求編製本環境、社會及管治報告（下稱「本報告」）。

本報告遵循《環境、社會及管治報告指引》有關「重大性」「量化」「平衡」「一致性」原則的要求，通過ESG議題重大性分析回應「重大性」原則，通過量化數據披露回應「量化」和「一致性」原則，通過對負面議題及不良績效的檢討回應「平衡」原則。

本報告覆蓋本集團於二零一九年一月一日至十二月三十一日期間（下稱「報告期間」）與地產開發、商業運營、租賃住房、智慧服務、酒店及養老有關的業務。

本公司董事會負責對報告內容進行監督，並確保其不存在虛假記載，誤導性陳述或重大遺漏。集團管理層負責執行相關政策及措施，確保集團在ESG方面的風險管理以及相應內部監控系統之有效性，促進集團的可持續發展。

年度ESG亮點績效

2019年度環境績效：

- 綠色建築直接投入金額2,214萬元人民幣。
- 在建綠色建築730萬平方米。
- 商場平均每平米耗電量連續三年下降，2019年同比降低5.7%。
- 租賃住房着重推進數字智能化裝配式體系，甲醛釋放量較國家標準降低50%。
- 龍湖·高碑店列車新城成為第23屆國際被動房大會中國探索超低能耗建築的代表作。
- 龍湖·重慶U城天街被國家商務部評選為2019年綠色商場。

With growing concern on corporate social responsibility, in order to enable stakeholders to have a better understanding of the policy, measures and performance regarding environmental, social and governance (hereinafter referred as “ESG”) of the Group, the Group has prepared this Environmental, Social and Governance Report (hereinafter referred as the “Report”) in accordance with the requirements of Appendix 27 Environmental, Social and Governance Reporting Guide of the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited.

The Report complies with the “materiality”, “quantitative”, “balance” and “consistency” principles of the Environmental, Social and Governance Reporting Guide, and responds to the “materiality” principle through materiality analysis on ESG issues, the “quantitative” and “consistency” principles through quantitative data disclosure and the “balance” principle through reviewing negative indicators.

The Report covers the businesses in relation to property development, commercial properties, rental housing, smart service, hotels and elderly care during the period from January 1 to December 31, 2019 (hereinafter referred as the “reporting period”).

The Board is responsible for supervising the content of the Report and ensuring that there are no false information, misleading statements or material omissions. The management of the Group is responsible for implementing relevant policies and measures to ensure the effectiveness of the Group’s ESG risk management and the corresponding internal control system, so as to promote the sustainable development of the Group.

ANNUAL ESG PERFORMANCE HIGHLIGHTS

Environmental performance in 2019:

- We directly invested RMB22.14 million in green buildings.
- There were 7.3 million square meters of green buildings under construction.
- The average power consumption per square meter of our shopping malls decreased for three consecutive years, and decreased by 5.7% year-on-year in 2019.
- Our rental housing focused on promoting the digital, smart and pre-assembled construction system, with formaldehyde release 50% lower than national standard.
- Longfor Gaobeidian Railway City was a representative project for exploration of ultra-low energy consumption buildings in China at the 23rd International Passive House Conference.
- Longfor Chongqing U-City Paradise Walk was awarded as green mall in 2019 by the Ministry of Commerce.

環境、社會及管治報告

Environmental, Social and Governance Report

2019年度社會績效：

- 物業體系連續多年通過OHSAS18001職業健康安全體系認證。
- 社區投資及公益活動總支出約1.3億元人民幣：

成立規模1億元人民幣的「龍湖－故宮文化發展基金」，並捐贈3,000萬元人民幣。

向「龍湖·光彩教育扶貧專項基金」捐贈1,913萬元人民幣。

成立規模1,000萬人民幣的「龍湖·巫溪貧困地區教育幫扶基金」，並捐贈190萬元人民幣。

開展「小龍人計劃」、「善居計劃」及「龍民節」等一系列社區活動。

- 員工培訓總時長310,088小時，其中線上培訓時長211,567小時。

Social performance in 2019:

- Our property management division obtains OHSAS18001 certification of Occupational Health & Safety Management System for consecutive years.
- Total spending in community investment and public welfare activities amounted to about RMB130 million:

The “Longfor – Palace Culture Development Fund” with a fund size of 100 million was established and was donated with RMB30 million.

RMB19.13 million was donated to the “Longfor-Guangcai Special Fund for Education and Poverty Alleviation”.

The “Longfor Education and Poverty Alleviation Fund for Wuxi Underprivileged Areas” with a fund size of RMB10 million was established and was donated with RMB1.9 million.

A series of community activities such as the “Xiaolongren plan”, the “Beauty Life plan” and the “Longmin Festival” was conducted.

- Total employee training time was 310,088 hours, of which online training time was 211,567 hours.

環境、社會及管治報告

Environmental, Social and Governance Report

利益相關方溝通

在持續推動ESG工作的進程中，本集團高度重視與利益相關方的溝通交流，不斷完善各項溝通機制，積極傾聽利益相關方的聲音、了解其關注點，及時收集整理各方反饋信息，並採取應對措施，滿足利益相關方的合理期望與訴求，希望與利益相關方共同成長。

COMMUNICATION WITH STAKEHOLDERS

In the process of continuously promoting ESG work, the Group attaches great importance to communication with stakeholders, constantly improves various communication mechanisms, actively listens to their voices, understands their concerns, and collects and organizes feedback from them in a timely manner. The Group takes measures to meet the reasonable expectations and demands of stakeholders, and hopes to grow together with them.

利益相關方關注點與溝通渠道一覽表

List of stakeholders' concerns and communication channels

主要利益相關方 Major stakeholders	主要關注點 Major concerns	主要溝通方式 Major communication channels	主要回應措施 Major responses
政府 Government	遵紀守法 Obeying the law 依法納稅 Paying taxes according to law 支持經濟發展 Supporting economic development	政府會議 Government meetings 項目合作 Project cooperation 政府工作人員監察 Government staff monitoring	響應政府號召 Responding to government policies 落實保障房建設 Constructing affordable housing 依法合規經營 Operating according to laws and regulations 助推城市發展 Fostering urban development
股東和投資者 Shareholders and investors	投資回報與增長 Investment returns and growth 加強信息披露 Strengthening information disclosure	股東大會 Shareholders' meetings 定期報告及公司公告 Reports and company announcements 投資者關係活動 Investor relations activities	持續創造經營業績 Continuously achieving operating results 提升公司管治及風險管理 Improving corporate governance and risk management 定期發佈報告，及時披露信息 Releasing reports regularly to disclose information in a timely manner 召開分析師會議及業績後路演，加強與投資者之間的溝通 Holding analyst meeting and roadshows after results release, strengthening communications with investors
客戶 Customers	產品質量 Product quality 服務體驗 Service experience	客戶滿意度評價 Customer satisfaction evaluation 客戶觸點 Customer contact 客戶活動 Customer activities 客戶走訪、溝通 Customer visits and communication	客戶滿意度分析、改進機制 Customer satisfaction analysis and improvement mechanism 缺陷反饋機制 Defect feedback mechanism 客戶服務流程精細化管理 Refined management of customer service processes 持續提高產品和服務品質 Continuously improving product and service quality 服務在線化 Providing online services

環境、社會及管治報告

Environmental, Social and Governance Report

主要利益相關方 Major stakeholders	主要關注點 Major concerns	主要溝通方式 Major communication channels	主要回應措施 Major responses
員工 Employees	保障合法權益 Protection of legitimate rights and interests 公平的薪酬和福利 Fair remuneration and benefits 良好的工作環境 Favorable working environment 個人職業發展 Personal professional development	員工培訓 Employee trainings 敬業度調研 Engagement research and analysis 員工建議反饋機制 Employee suggestion and feedback mechanism 我湖論壇 Longfor BBS 龍小湖諮詢 Longfor conselling	維護員工權益 Safeguarding employees' rights and interests 關注員工福利和薪酬管理 Paying attention to employee benefits and remuneration management 營造舒適和諧企業文化 Creating a comfortable and harmonious corporate culture 提高員工的歸屬感與滿意度 Improving employees' sense of belonging and satisfaction
合作夥伴 Cooperative partners	遵紀守法 Obeying the law 恪守商業道德 Adhering to business ethics 建立長期合作關係 Establishing long-term cooperative relationship	項目合作談判 Project cooperation and negotiation 評估與調查 Evaluation and investigation 日常業務溝通走訪 Daily business communication visits	嚴格遵守合同要求 Strict compliance with contract requirements 提高信譽度 Increasing credibility 加強資格審核 Strengthening qualification review 業務領域的拓展與持續合作 Expansion of business fields and continuous cooperation
社區 Community	促進社區社會經濟發展 Promoting community economic development 關注社會民生 Paying attention to people's livelihood 支持社會公益 Supporting social welfare	參與社區項目 Participating in community projects 社區代表定期溝通 Regular communication with community representatives 媒體溝通 Media communication	參與社區建設 Participating in community construction 積極參與社會公益與慈善 Actively participating in social welfare and charity 倡導員工投身志願者活動 Advocating employees to volunteer
環境 Environment	有效使用資源 Effective use of resources 減少排放 Emission reduction 保護生態環境 Protecting the ecosystem 生物多樣性保護 Biodiversity conservation	關注環保 Paying attention to environmental protection 環保項目合作 Environmental project cooperation 社會團體合作 Social group cooperation	倡導綠色建築的設計與應用 Advocating the design and application of green buildings 積極節能減排，應用環保新技術 Actively saving energy and reducing emissions, and applying new environmental protection technologies 開展綠色辦公，倡導健康生活 Launching green office and promoting healthy living

環境、社會及管治報告

Environmental, Social and Governance Report

重大性議題判定

本集團按照《環境、社會及管治報告指引》的要求，通過與各類利益相關方不同形式的互動與溝通，對同行業企業ESG報告披露的議題進行對標分析，識別本集團2019年ESG重大議題，確定報告邊界。

2019年，本集團ESG重大性議題判定流程如下：

- 1. 識別相關議題**

議題識別由獨立第三方顧問進行，共評估收集了17個涵蓋環境、勞工、營運和社區四個方面的ESG議題。這些議題通過廣泛數據源徵得，其中包括香港聯交所ESG指引、公司政策及管理策略、行業對標、ESG評級體系分析等。

Identification of relevant issues

The identification of issues was carried out by an independent third-party consultant. A total of 17 ESG issues covering four aspects, namely environmental, labor, operation and community, were identified. Such issues were identified through a wide range of data sources, including the *Hong Kong Stock Exchange ESG Reporting Guide*, company policies and management strategies, industry benchmarking and ESG rating system analysis.
- 2. 調研關注程度**

獨立第三方顧問對利益相關方進行問卷調查，邀請包括普通員工、供應商、客戶、投資者、政府機構、監管機構、社區代表、合作夥伴、非政府組織、媒體等利益相關方從自身角度評價各議題的重要性程度，共回收2,136份有效問卷。

Research and analysis on the degree of concern

The independent third-party consultant conducted a questionnaire survey of stakeholders, and invited stakeholders including ordinary employees, suppliers, customers, investors, government agencies, regulatory authorities, community representatives, cooperative partners, non-governmental organizations and media to evaluate the materiality of each issue from their own perspective, and collected 2,136 valid questionnaires in total.
- 3. 分析運營影響**

獨立第三方顧問通過分析集團年度業務重點，向管理層徵求意見，從集團角度評估議題對集團的重要性，共回收40份有效問卷。

Analysis of operational impact

The independent third-party consultant analyzed the Group's annual operational focus and collected opinions from the management to evaluate the materiality of the issues to the Group from the Group's perspective, and collected 40 valid questionnaires in total.
- 4. 確定議題排序**

根據議題對各利益相關方的重要性和議題對本集團的重要性兩個參數，對這些議題作出重要性排序，以矩陣形式進行披露。該重大性議題矩陣將作為今後本集團ESG戰略制定、目標設置與持續信息披露的重要參考。

Determination of the priority of issues

According to the materiality of issues to each stakeholder and to the Group, the issues are sorted by materiality and disclosed in a matrix. The materiality matrix will serve as an important reference for the formulation, goal setting and continuous information disclosure of the Group's ESG strategy in the future.

MATERIALITY ANALYSIS

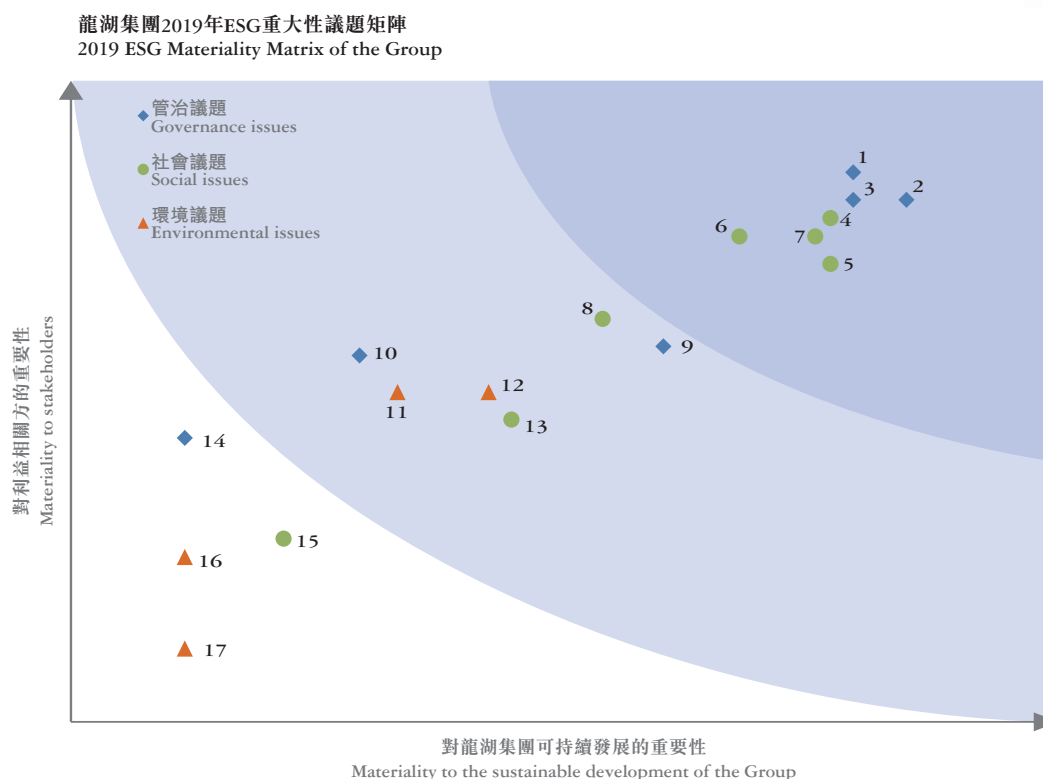
In accordance with the requirements of the Environmental, Social and Governance Reporting Guide, the Group conducted benchmarking analysis on issues disclosed in the ESG reports of peer companies in the same industry through different forms of interaction and communication with various stakeholders to identify the ESG materiality issues of the Group in 2019 and determine the scope of reporting.

In 2019, the Group's ESG materiality issues were analyzed as follows:

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2019年，本集團ESG重大性議題判定結果如下：

The analysis result of the Group's ESG materiality issues in 2019 was as follows:



議題重要性 Materiality of issues	排序 Ranking	議題 Issues	範疇 Aspects
高度重要性議題 High materiality issues	1	工程質量與安全 Project quality and safety	管治 Governance
	2	合法合規經營 Compliance operation	管治 Governance
	3	反腐倡廉 Anti-corruption	管治 Governance
	4	職業安全與健康 Occupational safety and health	社會 Social
	5	客戶信息及隱私保護 Protection of customer information and privacy	社會 Social
	6	員工權益保護 Protection of employees' rights and interests	社會 Social
	7	服務質量與客戶滿意度 Service quality and customer satisfaction	社會 Social
中度重要性議題 Moderate materiality issues	8	員工職業發展 Professional development of employees	社會 Social
	9	供應鏈管理 Supply chain management	管治 Governance
	10	技術創新 Technological innovation	管治 Governance
	11	節能減排 Energy saving and emission reduction	環境 Environmental
	12	廢棄物管理及污染防治 Waste management and pollution prevention	環境 Environmental
	13	社區溝通與融合 Communication and integration of community	社會 Social
低度重要性議題 Low materiality issues	14	行業發展 Industry development	管治 Governance
	15	公益慈善 Charity	社會 Social
	16	綠色建築設計與推廣 Design and promotion of green buildings	環境 Environmental
	17	生物多樣性 Biodiversity	環境 Environmental

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A 環境

作為中國領先的房地產開發商，本集團以環保綠色連接人、建築和自然，追求建築與環境的融合。本集團在研發設計階段持續探索綠色建築新技術、新材料與新設計，同時督促承包商開展綠色施工，倡導遍佈全國的辦公場所踐行綠色運營，全過程遵循環保、節能、健康、可持續發展的空間建造法則，努力將自身對環境的影響降至最低。於報告期間，本集團未發生對環境及天然資源造成重大負面影響的事件，無任何違反與環境相關的法例法規情況。

綠色建築進展

集團主要業態涵蓋住宅、商場、公寓、寫字樓等，長期以來致力於做綠色建築的推動者和引領者，積極獲取綠色建築認證，以國際前沿的產品建造標準打造節能、低碳的建築。2019年綠色建築直接投入金額2,214萬元人民幣，期內在建綠色建築730萬平方米，目標通過更多應用綠色環保技術和設施，為業主、租戶和消費群體提供健康舒適的空間體驗。

2019年在建綠色建築面積 (萬平方米)

一星級	454
二星級	259
三星級	17

在打造綠色建築的基礎上，集團目標成為近零能耗建築實踐的標桿企業。2017年，集團聯合清華大學建築學院、中國建築設計研究院、奧潤順達集團成立近零能耗研究中心「四方中心」，推動近零能耗建築的發展。2019年，由四方中心主編的國家標準《近零能耗居住建築質量控制標準》通過審查，為近零能耗居住建築的全過程質量控制提供了依據。在2019年10月於河北舉行的第23屆國際被動房大會上，龍湖·高碑店列車新城作為核心示範項目，成為中國探索超低能耗建築的代表作，受到來自全球各地專家的關注與肯定。

A ENVIRONMENTAL

As a leading real estate developer in China, the Group connects people, buildings and nature with environmental protection, and pursues the integration of building and the environment. In R&D and design, the Group continuously explores new green building technologies, new materials and new designs, while also urges contractors to carry out green construction and advocates green operation in offices across the country. The Group follows the space construction principles of environmental protection, energy saving, health and sustainable development in all aspects, and strives to minimize our impact to the environment. During the reporting period, the Group did not have any event that caused significant negative impact to the environment and natural resources, nor did we violate any laws and regulations that were relevant to the environment.

Progress of green buildings

The Group's principal properties cover residential properties, shopping malls, rental apartments and office buildings. The Group has long been committed to be a promoter and leader of green buildings by actively obtaining green building certifications and building energy-saving and low-carbon buildings with internationally-advanced construction standards. The direct investment in green buildings in 2019 amounted to RMB22.14 million, and the green buildings under construction during the period totaled 7.3 million square meters. We aim to provide a healthy and comfortable space experience to property owners, tenants and consumer groups through the application of more green technologies and facilities.

Green gross floor area under construction in 2019 (10,000 square meters)

One-star	454
Two-star	259
Three-star	17

On the basis of constructing green buildings, the Group aims to become a best practice in terms of constructing buildings with nearly zero energy consumption. In 2017, the Group, together with the School of Architecture of Tsinghua University, the China Institute of Architectural Design and Research and Orient Sundar Group, established the Nearly Zero Energy Building Research Center to promote the development of buildings with nearly zero energy consumption. In 2019, the national standard Quality Control Standard for Nearly Zero Energy Consumption Residential Buildings edited by the Center was approved, providing a basis for the entire-process quality control of nearly zero energy consumption residential buildings. At the 23rd International Passive House Conference held in Hebei in October 2019, Longfor Gaobeidian Railway City, as a core demonstration project, became a representative project for exploration of ultra-low energy consumption buildings in China and received the attention and acknowledgement of experts from all over the world.



龍湖•高碑店列車新城園區實景照片
Longfor Gaobeidian Railway City

龍湖•高碑店列車新城項目，世界最大近零能耗示範社區

「被動房」建築不使用傳統建築的空調和暖氣設備，而是利用建築物可獲取的太陽、照明、人體、電器散熱等所有得熱方式，實現室溫恒溫、恒濕、恒氧及防霧霾等效果，達到近零能耗目標。第23屆國際被動房大會於2019年10月9日在中國河北省高碑店市正式開幕，這是被譽為世界節能建築領域的「奧林匹克」和「聯合國大會」的世界被動房大會首次走進中國。

Longfor Gaobeidian Railway City project, the largest nearly zero energy consumption demonstration community in the world

A “passive house” building is not equipped with air-conditioning and heating equipment of traditional buildings, but uses all available heating methods, such as the sun, lighting, heat from human body and electrical appliances, to achieve thermostatic control, humidistatic control, constant oxygen control and anti-smog, so as to achieve nearly zero energy consumption. The 23rd International Passive House Conference was officially opened in Gaobeidian, Hebei Province, China on October 9, 2019. This was the first time for China to host the International Passive House Conference, known as the “Olympics” and “United Nations General Assembly” in the field of energy-efficient buildings.

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第23屆國際被動房大會現場
The 23rd International Passive House Conference

作為第23屆國際被動房大會的核心示範項目，龍湖•高碑店列車新城是中國探索超低能耗建築的代表作。項目對標德國海德堡列車新城，採用綠色智慧海綿城市理念和近零能耗建築技術體系，綜合運用數字智慧技術、生態自然修復技術、新能源技術等多項國際前沿節能技術與理念，打造全球規模最大的被動式超低能耗智慧生態的綜合體，對被動式建築在我國乃至世界的推行起到了示範作用。

As the core demonstration project of the 23rd International Passive House Conference, Longfor Gaobeidian Railway City is a representative project for exploration of ultra-low energy consumption buildings in China. The project makes reference to the railway city of Heidelberg, Germany, and adopts the concept of green smart sponge city and a nearly zero energy consumption building technology system. It comprehensively utilizes a number of international cutting-edge energy-saving technologies and concepts such as digital smart technology, ecological natural restoration technology and new energy technology, in order to build the largest passive ultra-low energy consumption smart ecological complex in the world. It has played a demonstrative role in the development of passive buildings in China and around the world.

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上海虹橋商務區
Shanghai Hongqiao Business District

龍湖•上海虹橋天街項目助力上海虹橋商務區獲全國首個「國家綠色生態城區三星級運行標識」

2019年10月24日，中國城市科學研究會向虹橋商務區管委會頒發全國首個「國家綠色生態城區三星級運行標識」，認可虹橋商務區在低碳建設、立體交通、屋頂綠化、單車管理等多方面創新突破形成示範。

龍湖•上海虹橋天街項目位於上海虹橋商務區核心區一期05地塊，由七棟綠色三星級商務辦公樓、一座12萬平方米的「天街」購物中心以及Indigo精品酒店組成。龍湖•上海虹橋天街項目助力虹橋商務區成為上海市第一個功能合理、交通便利、空間宜人、生態和諧的低碳商務社區，形成向世界展示上海及中國的窗口。

Longfor Shanghai Hongqiao Paradise Walk project helped Shanghai Hongqiao Business District to obtain the first “National Green Ecological City Three-Star Operation Certificate” in China

On October 24, 2019, the Chinese Society for Urban Studies issued the first “National Green Ecological City Three-Star Operation” certificate to the Hongqiao Business District Management Committee, recognizing the innovation and breakthrough of Hongqiao Business District in terms of low-carbon construction, three-dimensional transportation, roof greening and bicycle management.

The Longfor Shanghai Hongqiao Paradise Walk project is located in plot 05 of the first phase of Shanghai Hongqiao Core Business District. It comprises of seven green three-star business office buildings, a 120,000 square meters “Paradise Walk” shopping mall and an Indigo boutique hotel. The Longfor Shanghai Hongqiao Paradise Walk project helps Hongqiao Business District to become the first low-carbon business community in Shanghai with reasonable functions, convenient transportation, pleasant space and ecological harmony, and is a representative project for demonstrating Shanghai and China to the world.

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龍湖·上海閔行中心寫字樓獲WELL金級認證

龍湖閔行中心位於閔行區顧橋鎮，包含龍湖天街購物中心、生活藝術中心，花園聯排辦公、寫字樓、孵化器和冠寓租賃住房。其中的寫字樓、孵化器和會議中心已獲得「國際建築界奧斯卡獎」—WELL金級認證證書。WELL認證是一個基於性能進行評級的健康建築系統，涉及到空氣、水、營養、光、健身、舒適、精神等建築環境特徵的指標超過100項。

龍湖閔行中心在設計過程中充分考慮了高效空氣過濾系統、新風系統、智能化物業管理系統、直飲水系統等元素。在施工過程中全部採用健康環保的綠色建材，力求在空氣、水、光、舒適、心理、營養、健身等7個維度塑造健康建築的定義。

Longfor Shanghai Minhang Center Office Building was awarded the WELL Gold Certification

The Longfor Minhang Center is located in Zhuanqiao Town, Minhang District, and comprises of the Longfor Paradise Walk shopping mall, living art center, garden row offices, office buildings, innovation center and Goyoo rental housing. Among which, the office building, innovation center and conference center were awarded the WELL Gold Certification, known as the “Oscars of the international architecture industry”. The WELL Certification is a healthy building system rated based on performance, involving more than 100 indicators of building environment such as air, water, nutrition, light, fitness, comfort and spirituality.

In the design process of Longfor Minhang Center, elements such as high-efficiency air filtration system, fresh air system, smart property management system and direct drinking water system were fully considered. During the construction process, healthy and environmental-friendly green building materials were used, in order to build healthy buildings in seven aspects, namely air, water, light, comfort, psychology, nutrition and fitness.



龍湖·上海閔行中心寫字樓、孵化器、會議中心榮獲WELL-CI&CS雙金級認證

The office building, innovation center and conference center of Longfor Shanghai Minhang Center were awarded the WELL-CI&CS Double Gold Certification

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A1 排放物

本集團重視排放物管理，遵守《中華人民共和國環境保護法》《中華人民共和國環境影響評價法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》等國家法律法規，對各部門及事業部環境管理加以規範及指導，通過環境因素識別與評價控制、環境及危險因素控制程序等內部管理制度，從源頭處進行排放控制，並採取嚴格的處置控制措施。報告期內，集團三廢排放均達到國家處理標準。

溫室氣體

集團主要的溫室氣體排放來自於設備用電、照明系統用電等使用電力產生的間接排放，以及公務車輛使用汽油產生的直接排放。報告期內，集團所產生溫室氣體總量為771,826噸二氧化碳當量(tCO₂e)¹。

在本報告期間，集團在各部門及業務運營過程中繼續推行低碳環保，控制溫室氣體排放。集團提倡綠色出行，推廣視頻會議形式，調整差旅補貼政策，優化公務車輛使用安排等，減少員工交通里程數及相應碳排放。此外，集團各地酒店嚴格實行各項減排措施，2019年碳排放較2018年同期均有所降低。

表：2019年酒店業務平均每間出售房間碳排放量及減排成效

酒店 Hotel	2019年平均每間出售房間碳排放量(kgCO ₂ e) Average carbon emissions per occupied room in 2019 (kgCO ₂ e)	同比降低 Year-on-year reduction
蘇州智選 Holiday Inn Express Suzhou	9.6	17%
杭州皇冠 Crowne Plaza Hangzhou Heda	41.0	22%
上海英迪格 Hotel Indigo Shanghai	47.8	46%

1 溫室氣體總量數據包含直接排放（範疇一）及辦公室、在建項目、商業運營、租賃住房及智慧服務板塊外購電力所產生的間接排放（範疇二）。

A1 Emissions

The Group attaches great importance to the management of emissions and complies with national laws and regulations such as *Environmental Protection Law of the People's Republic of China*, *Environmental Impact Assessment Law of the People's Republic of China*, *Air Pollution Prevention Law of the People's Republic of China*, *Water Pollution Prevention Law of the People's Republic of China* and *Solid Waste Pollution Prevention and Control Law of the People's Republic of China*. The Group regulates and guides the environmental management of various departments and divisions. Through internal management systems such as the identification and evaluation of environmental elements and control procedures for environmental and hazardous elements, the Group carries out emissions control from the source and adopts strict disposal control measures. During the reporting period, the Group's emissions and discharge of waste gases, waste water and industrial residue all met the national treatment standards.

Greenhouse gases

The Group's major greenhouse gas emissions are generated from indirect emissions from electricity consumption such as equipment and lighting systems, as well as direct emissions from the use of gasoline by business vehicles. During the reporting period, the Group's greenhouse gas emission was 771,826 tons of carbon dioxide equivalent (tCO₂e)¹.

During the reporting period, the Group continuously implemented low-carbon environmental protection and greenhouse gas emission control in all departments and during business operations. The Group has advocated green travel and reduced employees' travel distances and corresponding carbon emissions by promoting video conferencing, adjusting travel subsidy policies and optimizing business vehicle arrangements. In addition, the hotels of the Group across the country have strictly implemented carbon emission reduction measures, and achieved emission reduction on a year-on-year basis.

Table: Average carbon emissions per occupied room and year-on-year reduction for hotels in 2019

1 Greenhouse gas emission include direct emission (scope 1) and indirect emission (scope 2) from purchased electricity of the Group's offices, projects under construction, commercial properties, rental housing and smart service.

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廢棄物

本集團所有的房地產開發工程外判予第三方承建商負責。因此，集團沒有直接產生因建築工程所引致的空氣、水及建築廢料污染。作為一家綠色企業，集團肩負起監管承建商環境保護工作的責任。集團訂立了《龍湖集團工程質量管理制度》，定期評估承建商文明施工情況，對承建商排放物環保處理提出明確要求：

- 項目施工用水外排設置沉砂池，辦公、生活場區設置隔油池、化糞池處理後外排；
- 土方階段產生的施工渣土盡可能堆放二次利用減少外棄，外棄部分辦理渣土消納證集中運送至渣土消納點；
- 現場產生的建渣集中堆放，並按照各地環保要求集中清運至垃圾處理站點；
- 安排合資格的回收商處理建築廢料，避免二次污染。

此外，集團鼓勵承建商加大使用成品衛浴、裝配式機房等技術以減少現場施工，減低廢氣、廢水和建築廢料的排放。

集團廢水全部為生活污水，所有污水統一收集進市政污水管網並通過城市污水集中處理。營運過程中產生的油煙廢氣主要來自於餐飲。針對此類排放，集團對排放口實施自動化監測，並配備了兩級油煙淨化器，有效降低廢氣排放量，符合廢氣排放相關規定。

Waste

All property development projects of the Group are outsourced to third-party contractors. Therefore, the Group does not directly produce air, water and construction waste pollution from construction projects. As a green company, the Group shoulders the responsibility of supervising the environmental protection work of contractors. The Group has formulated *Measures for Management of Project of Longfor Group*, and regularly evaluates the construction of contractors, putting forward explicit requirements for the treatment of emissions from contractors:

- Grit chambers are equipped for the drainage of water from project construction, and oil traps and septic tanks are equipped for the drainage of water from offices and living areas;
- Slag produced from earthmoving is piled up as much as possible for secondary use to reduce disposal, and the disposed slag is collected and transported to the professional slag disposal site;
- Slag produced on-site is piled up and transported to the garbage disposal site in accordance with local environmental protection requirements;
- Qualified recyclers are engaged to deal with construction waste to avoid secondary pollution.

In addition, the Group encourages our contractors to increase the use of finished bathrooms and prefabricated machine rooms to reduce on-site construction and emissions of waste gases, waste water and construction waste.

All waste water produced by the Group is domestic sewage and is discharged into the municipal sewage pipe network and processed centrally as urban sewage. Fumes and exhaust gases produced during operation are mainly from catering. To deal with such kind of emissions, the Group has been monitoring the emission outlet automatically, installed two-stage fume purifiers to reduce gas emissions so to comply with relevant regulations.

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本集團產生的固體廢棄物主要為紙張、辦公家具、電腦等辦公室及項目區耗材，根據國際慣用的4R廢物管理原則（分別為重用物料、使用環保替代品、減少廢物和循環再造），於日常運作中主動推行綠色運營，致力於打造環保、舒適的辦公場所。

集團提倡無紙化辦公，推行線上審批和記錄，杜絕浪費紙張。打印機採用有環保認證的硒鼓和墨盒，並控制彩色打印數量。在打印機旁增設單面已印紙的回收盒，鼓勵重用單面已印紙。廢紙及紙箱則會交由回收商收集循環再造。辦公室員工皆自攜水杯，大大降低塑料瓶及紙杯的消耗。

依據《中華人民共和國固體廢物污染環境防治法》，本集團針對打印機墨盒、廢燈管等危險廢棄物設立專門放置地點，設置專項回收流程。對於電子廢棄物，本集團遵守《電子廢物污染環境防治管理辦法》進行專業處理，將電腦配件、廢舊電池等電子廢棄物依據分類集中進行妥善處理。

對於生活垃圾，我們通過在辦公區域放置不同種類垃圾桶，將廚餘垃圾、可回收垃圾和其他垃圾分類置放，引導員工合理垃圾分類。此外，我們會安排保潔人員每日定時清理垃圾，並對垃圾桶進行消毒。對於酒店業務，集團在客房設置綠色環保卡，減少床單和被罩的更換，盡量不使用一次性餐具；員工餐廳不使用一次性餐具，以此降低廢棄物產生。由於本集團業務特性，經營活動不涉及包裝材料的使用。

Solid waste produced by the Group is mainly consumables of offices and project sites such as paper, office furniture and computers. In accordance with the internationally accepted 4R waste management principles (i.e. reuse, recover, reduce and recycle), the Group actively promotes green operation in our daily operation, and is committed to creating environmental-friendly and comfortable office spaces.

The Group advocates paperless office by promoting online approval and records and eliminating waste of paper. The Group uses printers with environmental-friendly-certified toner cartridges and ink cartridges and limits the number of color prints, and places a recycling box for single-sided printed paper next to printers to encourage the reuse of single-sided printed paper. Waste paper and cartons are collected and recycled by recyclers. All office employees use their own cups, which greatly reduces the consumption of plastic bottles and paper cups.

Pursuant to *Solid Waste Pollution Prevention and Control Law of the People's Republic of China*, the Group has set up a special storage place and formulated special recycling procedures for hazardous waste such as printer cartridges and waste light tubes. For electronic waste, the Group complies with the *Administrative Measures for the Prevention and Control of Environmental Pollution Caused by Electronic Waste* for professional treatment, and properly disposes electronic waste such as computer parts and used batteries according to the sorting.

For domestic waste, we place different types of garbage bins in office areas to separate kitchen waste, recyclable waste and other waste, in order to guide employees to sort waste. In addition, we arrange cleaning staff to clean the garbage and disinfect the garbage bins regularly every day. For hotels, the Group places green cards in each room to reduce the change of bedsheet and quilt cover, and minimizes the use of disposable tableware. Disposable tableware is not allowed in staff restaurants in order to reduce waste production. Due to the business characteristics of the Group, our operating activities do not involve the use of packaging materials.

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表：2019年集團固體廢棄物產生量及密度²

Table: The Group's solid waste production and density in 2019²

	廢棄物種類 Type of waste	廢棄物產生量 Waste production	廢棄物密度 (每平方米) Waste density (per square meter)
無害廢棄物 Non-hazardous waste	辦公紙張 (千克) Office paper (kg)	216,650	2.00
	辦公家具 (千克) Office furniture (kg)	135,000	1.24
	生活垃圾 (千克) Domestic waste (kg)	25,000,000	230.45
有害廢棄物 Hazardous waste	硒鼓和墨盒 (個) Toner cartridge	4,342	0.04
	廢舊計算機 (部) Waste computer	600	0.01

垃圾分類

2019年，住房和城鄉建設部印發《關於在全國地級及以上城市全面開展生活垃圾分類工作的通知》，全面啟動全國地級及以上城市生活垃圾分類工作，並提出46個治理試點城市要實現2020年基本建成生活垃圾分類處理系統的目標。目前集團旗下項目在垃圾分類試點城市均有分佈，隨着當地相關實施條例陸續出台，均已認真貫徹當地垃圾分類法規，妥善處理不同類別的生活垃圾。

Waste sorting

In 2019, the Ministry of Housing and Urban-Rural Development issued *Notice on the Comprehensive Implementation of Domestic Waste Sorting in Cities at Prefecture Level and Above*, comprehensively initiated domestic waste sorting in cities at prefecture level and above, and proposed that 46 pilot cities under governance should achieve the goal of basically establishing a domestic waste sorting and treatment system by 2020. At present, the Group's businesses cover all the pilot cities, along with the successive implementation of relevant local regulations, the Group has earnestly complied with local waste sorting regulations and properly handled different types of domestic waste.

成都龍湖智慧服務有效推進垃圾分類

2019年《成都市生活垃圾分類指引》出台後，成都龍湖智慧服務即發佈了一版關於社區生活垃圾桶、果皮箱的分類標準，並派專人指導、監督各項目開展垃圾桶標識換顏工作。截至6月30日，成都龍湖智慧服務完成在管項目生活垃圾桶、果皮箱分類標識的全面更換，垃圾分類線下宣傳覆蓋100%。

Chengdu Longfor Smart Service promoted waste sorting effectively

Upon the introduction of *Guidance on Domestic Waste Sorting in Chengdu* in 2019, Chengdu Longfor Smart Service released corresponding sorting standards for domestic garbage bins and peel bins in the community, and sent designated staff to guide and supervise the sorting labels replacement for garbage bins of each project. As of June 30, Chengdu Longfor Smart Service completed the full replacement of sorting labels for domestic garbage bins and peel bins of projects under management, and the offline publicity coverage of garbage sorting reached 100%.

2 由於建築施工場所固體廢棄物歸屬於承包商管理範疇，此處計算廢棄物密度取用每平米辦公區域的廢棄物產生量。

2 As solid waste generated from construction sites is managed by contractors, the waste density is calculated using the waste generated per square meter of our offices.

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成都龍湖智慧服務宣傳海報
Poster of Chengdu Longfor Smart Service

成都龍湖智慧服務採用的垃圾分類標識在顏色和內容上有着明顯的差別，社區居民通過垃圾桶上可回收物、有害垃圾、廚餘垃圾和其它垃圾的標識，能夠快速進行判斷，分類投放垃圾。在垃圾桶的分佈上，龍湖智慧服務充分考慮居民日常生活習慣、出行動線及景觀設計等因素，對垃圾收集容器放置進行合理規劃，為居民投放垃圾提供便捷，做好垃圾分類「綠色革命」的第一步。

The garbage sorting labels adopted by Chengdu Longfor Smart Service have noticeable differences in terms of color and content. Community residents can quickly identify and sort waste through the labels of recyclables, hazardous waste, kitchen waste and other waste on the garbage bins. Regarding to the layout of garbage bins, Longfor Smart Service has fully considered residents' daily habits, travel routes and landscape design, so as to provide convenience for residents to dispose garbage, making the first step in the "green revolution" of garbage sorting.



成都龍湖智慧服務社區生活垃圾桶分類標識
Sorting labels for community domestic garbage bins of Chengdu Longfor Smart Service

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A2 資源使用

本集團經營業務不涉及生產用水用電，電力和水資源主要用於公司日常運營。集團嚴格遵守《中華人民共和國節約能源法》《民用建築節能條例》《城市節約用水管理規定》等法律法規，在集團層面推廣採用智慧環保系統，各地因地制宜完善能耗管控制度、實施節能技改，節能降耗取得顯著成效，實現綠色發展。

能源使用

集團直接能源使用主要為行政辦公用車的汽油，於報告期內，本集團所使用汽油共351,900升。集團的間接能源使用主要為電力。

表：2019年集團外購電力總量

	辦公區 Offices	在建項目	商業運營	租賃住房 Rental housing	智慧服務 Smart service
		Projects under construction	Commercial properties		
外購電力(千瓦時)					
Purchased electricity (kWh)	5,723,350.00	145,960,000.00	170,616,875.00	2,610,000.00	511,063,366.00

註：商業運營不含當年新開業項目

Note: excluding new shopping malls that launched in 2019.

報告期內，集團旗下商場陸續採用IBMS智慧樓宇管理系統，進行運營支持。IBMS系統經過理論研究、試點上線、回顧分析、自研調整、推廣應用，投入已來，項目設備巡檢工作量減少70%，運維人員提效100%。通過跨系統聯動，可提供電源關閉、異地監視、用能計量等功能，供樓宇管理人員實時掌握能源去向，進一步規範、降低能源使用。2019年，集團共計有36個項目完成IBMS智慧樓宇管理系統的安裝和運行，總計投入9,789萬元人民幣。

A2 Use of Resources

The Group's water and electricity usage are mainly from daily operation, rather than from production activities. The Group strictly complies with laws and regulations such as *Energy Conservation Law of the People's Republic of China*, *Regulation on Energy Conservation in Civil Buildings* and *Provisions on the Management of Water Conservation in Cities*. The Group has promoted the adoption of smart environmental protection systems at the group level and has improved different energy consumption management and control systems and implemented different energy-saving technological reforms in different cities. Remarkable results have been achieved in energy conservation and consumption reduction, as well as our goal of green development.

Energy consumption

The Group's main direct energy consumption is gasoline used in vehicles for administrative purpose. During the reporting period, the volume of gasoline used by the Group totaled 351,900 liters. The Group's main indirect energy consumption is electricity.

Table: The Group's purchased electricity in 2019

During the reporting period, our shopping malls successively adopted the IBMS smart building management system as operational support. After a series of theoretical research, pilot implementation, retrospective analysis, self-research and adjustment, promotion and application, the workload for project equipment inspection has reduced by 70% and the efficiency of operation and maintenance has improved by 100% since the implementation of the system. Through linking different systems, it can provide functions such as power-off, remote monitoring and energy consumption statistics, which enables the building management personnel to track the flow of energy in real time, further regulating and reducing energy consumption. In 2019, the Group completed the installation and operation of the IBMS smart building management system for a total of 36 projects, with a total investment of RMB97.89 million.

重慶U城天街被國家商務部評選為2019年綠色商場

重慶龍湖·U城天街是一個集購物、餐飲、休閒、娛樂等多業態的一站式商業綜合體，在過去幾年中積極推進綠色、低碳理念，均超額完成了本集團年度節能降耗3%-5%的指標要求。

2019年，重慶U城天街IBMS智能樓宇管理系統、EMS能源管理系統正式運行，通過設備自動化、智能化持續降低能耗。系統直接顯示各類能耗用量，根據樓宇營業時間、環境溫度、運行條件等設置與調節運行策略，監測環境運行溫度等參數。每日每小時能耗分項數據通過網路採集統計，可進行同比、環比分析和異常用能分析，進一步實現綠色商場運營。2019年，重慶U城天街被國家商務部評選為2019年綠色商場。

除全面升級樓宇管理系統外，各大城市各業務部門因地制宜健全能耗管理制度，節能降耗成效顯著。報告期內，公司養老項目椿山萬樹更新《能耗管理制度》，明確區域能耗管理責任人，對空調、電燈等用電設備的使用時間製作時間表，並安排巡檢人員確保設備按規定使用，在無人時全部關閉。集團商業地產制定了《電梯、扶梯運行管理規定》《供熱設備運行管理規定》及其它用電設備運行管理規定，進行多項節能技改，商場每平米平均耗電量連續三年下降，2018年同比降低16.1%，2019年同比降低5.7%。

Chongqing U-City Paradise Walk was awarded as green mall in 2019 by the Ministry of Commerce

Chongqing Longfor U-City Paradise Walk is a one-stop commercial complex integrating shopping, catering, leisure and entertainment. In the past few years, it has actively promoted green and low-carbon concepts, and surpassed the Group's annual energy consumption reduction target of 3%-5%.

In 2019, the IBMS smart building management system and EMS energy management system were officially operated in Chongqing U-City Paradise Walk. Energy consumption was continuously reduced through equipment automation and intelligence. The system directly displays various energy consumptions, sets and adjusts operating strategy based on the business hours, ambient temperature and operating conditions of the building, and monitors parameters such as ambient operating temperature. The daily and hourly energy consumption data set is collected through the network for year-on-year, month-on-month and abnormal energy consumption analysis, further realizing the operation of a green shopping mall. In 2019, Chongqing U-City Paradise Walk was awarded as green mall by the Ministry of Commerce.

In addition to the comprehensive upgrade of the building management system, each business segment in different cities has also improved our energy consumption management system based on local situation, and achieved remarkable results in energy conservation and consumption reduction. During the reporting period, Ever Spring, the Company's elderly care brand, updated *Energy Consumption Management System* to clarify the person responsible for regional energy consumption management, formulate a timetable for the use of electrical equipment such as air conditioners and electric lights, and arrange inspection personnel to ensure that the equipment is used as required and turned off when no one is around. For commercial properties, the Group has formulated the *Elevator and Escalator Operation Management Regulations*, *Heat Supply Equipment Operation Management Regulations* and other electrical equipment operation management regulations, and carried out a number of energy saving technological reforms. The average power consumption per square meter of shopping malls decreased for three consecutive years, with a year-on-year decrease of 16.1% in 2018 and 5.7% in 2019.

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表：2019年集團商業物業節能技改成果

Table: Results of energy saving technological reforms of the Group's commercial properties in 2019

節能項目 Energy saving project	年均單個項目節能成效 Annual average energy saving efficiency of individual projects
調整冷機出水溫度 Adjusting the temperature of outlet water from cooling unit	40,000 kWh
細化照明回路，減低夜間能耗 Refining lighting circuit and reducing energy consumption at night	30,000 kWh
樓梯照明聲控 Voice control for staircase lighting	10,000 kWh
地下停車場感應照明系統 Sensor lighting system in underground parking lot	原有基礎上節約20% Saving approximately 20% on the original basis
設備房安裝限位開關節電 Installing limit switch in equipment room to save electricity	20,000 kWh
照明熒光燈改LED燈 Changing fluorescent lights to LED lights	50,000 kWh
製冷機蒸發器／冷凝器清洗，降低趨近溫度 Cleaning the evaporator/condenser of cooling unit to reduce the approach temperature	50,000kWh
優化照明開啟時間表 Optimizing the lighting timetable	20,000kWh
優化暖通設備開啟時間表 Optimizing the turning on timetable for HVAC equipment	20,000kWh
電梯變頻運行 Operation of elevator in variable frequency	50,000 kWh
上海閔行星悅蒼螺桿機組並機項目 Merging screw units of Shanghai Minhang Starry Street	原有基礎上節約30% (僅限該項目) Saving approximately 30% on the original basis (for this project only)
長楹空調冰蓄冷 Ice storage technology for air conditioners in Changying Paradise Walk	20,000kWh (僅限該項目)
上海寶山天街水泵變頻改造 Frequency variation and conversion of water pumps in Shanghai Baoshan Paradise Walk	30,000kWh (僅限該項目)
北京長楹／大興空調熱回收系統 Heat recovery system for air conditioning in Beijing Changying/Daxing Paradise Walk	5,000kWh (僅限該項目)

行政辦公方面，集團為員工配置低耗能的筆記本計算機，辦公室內的照明系統也採用節能照明燈。此外，集團透過電郵及告示等渠道提高員工的節能意識，例如向員工宣傳下班後隨手關燈、關空調等，以減少用電。

水源使用

集團重視水資源管理，將水資源節約貫穿至施工管理及運營全過程，並落實水效益計劃降低水資源用量。

For administration and office, the Group provides low-energy consumption notebook computers for employees, and uses energy-saving lighting system in offices. In addition, the Group raises employees' energy-saving awareness through email and notices, such as advising employees to turn off the lights and air conditioning after work.

Use of water

The Group attaches great importance to water resource management, incorporates water resource conservation throughout the entire construction and operation process, and implements water efficiency programs to reduce use of water resources.

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集團已制定《龍湖項目啟動會管理辦法》，各在建發展項目按規定辦理用水指標、申請排水措施，實施臨時用電、臨時用水、排水的計算籌劃，實現水資源精细化管理。集團倡導建築交付之後使用中水，實現水資源循環使用，並大力推廣雨水調蓄池，充分將雨水用於綠化用水。在全國各地運營場所，我們嚴格監控辦公區域用水情況，所有的商業物業控制全年總用水量並分解至各個業務流程，安裝不同的節水裝置，例如使用感應式水龍頭、變頻式水泵等，根據實際用量自動控制供水量，定期檢查維修水管網，減少跑、冒、滴、漏等浪費。集團倡導員工節約用水，通過電郵及告示等渠道提醒員工及時關閉水龍頭、節約用水等。

The Group has formulated *Administrative Measures for the Start-up of Projects of Longfor*, pursuant to which the Group implemented the water use indicators, applied for drainage measures, and calculated and planned for temporary power consumption, temporary water use and drainage for each development project under construction, so as to achieve refined water resource management. The Group advocates the use of reclaimed water after the delivery of buildings to recycle water resources, and vigorously promotes rainwater tanks to fully use rainwater for greening. In our operational sites across the country, we strictly monitor the use of water in office areas. We control the total annual water consumption of all commercial properties and break it down into each business process. We have installed different water-saving devices, such as sensor faucets and variable-frequency water pumps. The amount of water supplied is automatically controlled according to the actual consumption. We regularly check and maintain the water pipe network to reduce waste from running, dripping, dropping and leaking water. The Group encourages employees to save water by reminding employees to turn off water taps in a timely manner through emails and notices.

表：2019年集團耗水量

Table: The Group's water consumption in 2019

	辦公區 Offices	在建項目 Projects under construction	商業運營 Commercial properties	租賃住房 Rental housing	智慧服務 Smart service
耗水量(噸) Water consumption (tons)	5,559.04	15,325,800.00	2,328,906.00	10,304.00	16,925,419.00

註：商業運營不含當年新開業項目

Note: excluding new shopping malls that launched in 2019.

A3 環境及天然資源

本集團一直致力於降低集團營運對環境以及天然資源所帶來的影響。我們於日常運作中不斷評估及監察環境風險，並及時採取對應的控制措施，務求保護周遭環境及天然資源。

A3 The Environment and Natural Resources

The Group is committed to reduce the impact of our operation on the environment and natural resources. In our daily operation, we continuously evaluate and monitor environmental risks and take control measures in real time to protect the environment and natural resources.

集團嚴格落實國土空間開發保護要求，遵守《土地管理法》《自然保護區條例》《城鄉規劃法》等各項土地開發法律法規，嚴守自然保護區、農田耕地、文化保護區等區域的開發紅線底線。開展社區溝通並依法進行生態補償，積極參與當地生態修復工作，承擔保護當地自然資源、生物多樣性以及文化遺產的企業責任。在土地投資開發前，集團配合環保部門要求對項目開展環境影響評估，確認新建項目無地質等潛在不利因素，對當地社區健康安全影響符合監管要求。報告期內，集團旗下建築施工項目環評達標率達到100%。

The Group strictly follows the development and protection requirement for the Nation's land, complies with various land development laws and regulations such as *Land Management Law*, *Regulations on Nature Reserves* and *Urban and Rural Planning Law*, and strictly abides by the boundaries and standards for areas including nature reserves, agricultural areas and cultural protection areas. By community communication, legal ecological compensation and proactive participation in local ecological restoration works, the Group has taken up our corporate responsibility of protecting local natural resources, biodiversity as well as cultural heritages. Prior to land investment and development, the Group conduct environmental impact assessment as required by environmental authorities to confirm the new project has no unfavorable factors such as geological condition and our impact in health and safety to the local community comply with regulation requirements. During the reporting period, the environmental assessment compliance rate of our construction projects reached 100%.

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隨着氣候變化對地產行業的影響日益顯著，本集團在建設及發展項目時識別氣候相關風險及機遇，持續提升項目設計，以預防或減少氣候變化對於新建項目可能造成的破壞，盡力保護建設及運營區域的環境穩定，保障住戶、租戶和業主舒適辦公居住。

本集團在設計產品時根據區域自然生態特徵，以「生態交互，融於自然」的建築理念，在空間設計上增加更多本地化特色。我們會考慮日照、建築物間距、通風、採光等因素，在符合國內規範的同時，確保產品設計與氣候及環境相互協調，保護項目周邊生物多樣性與生態系統。為避免影響附近居民，集團為靠近住宅區的商場的空調系統加裝隔音設備；於晚上十點准時關閉所有廣告牌及屏幕的照明系統，以減少對附近居民的影響。我們的租賃住房業務一冠寓與租戶約定車輛往來、停車、到訪時間。通過租戶公約和微信、走廊告示牌提醒三輕：走路輕、說話輕、動作輕，共同減少對非租戶噪音影響。

B 社會

B1 僱傭

集團嚴格遵循《中華人民共和國就業促進法》《中華人民共和國勞動法》《中華人民共和國勞動合同法》及其他相關法律法規，制定一系列內部僱傭政策，秉持以人為本的基本理念，從員工切身利益出發，全面保障員工在招聘、激勵、福利及職業發展的合法權益。截至2019年12月31日，本集團共有員工26,316人。

With the increasingly significant impact of climate change on the real estate industry, the Group has identified climate-related risks and opportunities during the construction and development of projects and continuously improved project design, so as to prevent or reduce the possible damage on new projects caused by climate change. The Group has made every effort to protect the environmental stability of the construction and operation areas, so as to ensure that residents, tenants and property owners can work and live comfortably.

In the design of products, the Group has incorporated more localized features to the space design based on the natural ecological characteristics of the region and the architectural concept of “eco-interaction and integration with nature”. While complying with domestic regulations, we consider elements such as sunlight, space between buildings, ventilation and lighting to ensure that the product design is coordinated with the climate and the environment, so as to protect the biodiversity and ecosystem in the surroundings. In order to avoid affecting nearby residents, the Group has installed sound insulation equipment on the air-conditioning systems for shopping malls near residential areas, and turns off the lighting systems of all billboards and displays at 10pm every night in order to reduce the effect on nearby residents. Our rental housing business – Goyoo has made agreement with tenants in respect of traffic, parking and visiting time and has significantly reduced the noise impact on non-tenants by reminding the tenants to walk lightly, talk lightly and act lightly through tenants’ convention, WeChat and corridor signboards.

B SOCIAL

B1 Employment

The Group has rigorously complied with *Employment Promotion Law of the People’s Republic of China*, *Labour Law of the People’s Republic of China*, *Labour Contract Law of the People’s Republic of China* and other relevant laws and regulations, and has formulated a series of internal recruitment policies that fosters the fundamental people-oriented concepts, prioritizes the personal interests of employees, as well as fully protects the legitimate interests of employees in terms of recruitment, incentives, benefits and occupational development. As of 31 December 2019, the Group had 26,316 employees.

環境、社會及管治報告

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表：2019年集團員工構成

Table : Employee composition of the Group in 2019

指標 Indicator		人數(人) Numbers	佔比(%) Percentage
員工構成情況 Employee Composition			
員工總人數 Total number of employees		26,316	
按性別劃分 By gender	男性員工 Male employees	16,144	61.35%
	女性員工 Female employees	10,172	38.65%
按層級劃分 By seniority	高級管理層 Senior management	82	0.31%
	中級管理層 Middle management	719	2.73%
	一線管理者 Front-line management	1,859	7.07%
	基層員工 Entry-level employees	23,656	89.89%
按年齡劃分 By age	30歲以下 Below 30	11,876	45.13%
	30-50歲 30-50	13,944	52.99%
	50歲及以上 50 and above	496	1.88%
按地區劃分 By geographical locations	中國大陸地區 Mainland China	26,298	99.93%
	港澳台地區 Hong Kong, Macau and Taiwan	10	0.04%
	境外地區 Overseas	8	0.03%
員工離職情況 Employee Turnover			
員工主動離職率 Employee voluntary turnover rate			27.8%
按業務線劃分 By segment	地產開發、商業運營、租賃住宅 Property development, commercial properties and rental housing		19.6%
	智慧服務 Smart service		34.0%

招聘

集團選賢舉能，積極聘用能力出眾、認可度高的人才。為規範招聘流程，集團制定《招聘手冊》《面試官認證培訓材料》等培訓手冊，對招聘人員行為及招聘標準作出明確規定，杜絕舞弊行為，遴選優質人才。2019年，集團致力於構建產品化人力資源體系，升級優化線上招聘系統，實現數據線上流轉與監控，確保招聘流程公開透明。

Recruitment

The Group selects the right candidates based on their competence while proactively hiring the outstanding talents of high recognition. The Group has formulated training manuals such as *Recruitment Manual and Training Guide for Interviewer Certification* to regulate recruitment procedures, express requirements regarding the practices of recruiters and recruitment criteria and to eradicate fraudulent behaviors and recruit talents of excellence. In 2019, the Group was committed to develop the productization of human resources system, while upgrading and optimizing the online recruitment system, so as to achieve the online circulation and monitoring and ensure the openness and transparency of recruitment procedures.

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平等機會

集團奉行平等、非歧視的勞動用工準則，創造平等和多元化的工作環境。我們尊重每一位員工，公平對待不同國籍、種族、性別、年齡和文化背景的員工，為員工提供公平合理的就業和競爭機會。截至2019年12月31日，集團女性管理人員佔比30%。集團鼓勵遇到歧視的員工及時向人力資源部門舉報，經內部審計部獨立調查後，由管理層跟進處理，杜絕任何形式的職場歧視。

員工激勵

為激勵優秀員工，創造積極向上的良性競爭環境，集團制定《績效等級評估管理辦法》，規範績效評估等級和員工任職、薪酬、發展等方面的標準，提高績效管理水平。集團重視每一位員工的價值奉獻，制定《「榜樣的力量」即時激勵管理辦法》《集團年度評獎管理辦法》，以表彰模範員工。同時，集團對在公司工作10年和20年的員工頒發長期服務獎，以感謝員工對公司的長期忠誠服務和貢獻。

員工關愛與福利

集團設置全面的福利體系，提升員工工作和生活質量。集團制定《員工綜合補貼管理辦法》等各類補貼管理辦法，提供交通補貼、綜合補貼、通訊補貼等保障員工因公出行等交通、餐食和通訊開銷。對於異地工作員工，我們提供異地補貼，補貼其必要生活開支，解決員工異地調動時的後顧之憂。集團推出優惠購房制度，結合員工的服務年限為員工提供購房優惠額度，以獎勵員工的長期服務，幫助員工改善居住條件。

Equal opportunities

The Group has adopted a labour principle of equal and non-discrimination, thereby creating a working environment of equality and diversity. We respect and fairly treat each employee in terms of nationality, ethnicity, gender, age and cultural background, such that employees are provided with fair and reasonable opportunities for employment and competition. As of 31 December 2019, the female management accounted for 30% of the Group's management team. The Group encourages those staff who encounter discrimination to promptly report to human resources department. In order to eradicate discrimination in any form in workplace, the management will follow up after independent investigations conducted by the internal audit department.

Staff motivation

In a bid to create an encouraging competition environment to motivate outstanding staff, the Group has formulated *Measures for Assessment and Management of Performance*, which specifies the performance assessment measures as well as criteria on staff recruitment, remuneration, development, so as to enhance our performance management standards. The Group has attached great importance to the valuable contribution by each employee and has rewarded model staff by formulating *Power of Role Model – Measures for Instant Incentives* and *Measures for Annual Award Management of the Group*. Meanwhile, the Group will present Long Service Award to the employees having served the company for 10 years and 20 years as sincere gratitude towards their loyal service and contribution to the Company over a long period.

Staff care and welfare

The Group has established a comprehensive system of benefits to enhance the working and living quality of employees. The Group has formulated various measures for subsidy management such as *Measures for Comprehensive Subsidy Management for Employees*, which reimburses staff from the expenses incurred by transport, meals and communication during business trips by providing transport subsidy, comprehensive subsidy and communication subsidy. For relocating employees, we provide relocation subsidy in support of their living expenses for necessities, so as to relieve their worries of working in remote areas far away from home. The Group has introduced preferential house purchasing mechanism in alignment with the term of service for particular employees, which provides them with preferential facilities for house purchasing as rewards for their long service by improving their residential conditions.

環境、社會及管治報告 Environmental, Social and Governance Report

集團注重人文關懷，關愛員工生活。集團按照國家勞動法制定《員工假期出勤管理辦法》，為員工提供帶薪年假、病假、事假、婚假、產假等各類福利假期，切實關注員工的需求，勞逸結合。我們傾聽員工的聲音，通過我湖論壇、龍湖諮詢等渠道，為員工提供建議表達和求助的平台。2019年，我們編撰完成《在龍湖•龍湖文化小故事I》，展示了發生在龍湖員工身上的龍湖式小故事。

The Group puts great emphasize on humanity and cares for the living of employees. The Group formulated the *Measures for Attendance and Leave Management of Employees* in accordance to the *Labor Law of the People's Republic of China*, which provides employees with paid annual leave, sick leave, personal leave, marriage leave, maternity leave and other benefits and leaves, so as to respond to employee needs and help them to build balance between life and work. We listen to our employees and provide platforms for employees to express suggestions and seek help through channels such as Longfor BBS and Longfor Conselling. In 2019, we compiled a book named *At Longfor, Short Stories of Longfor Culture I*, which exhibits typical Longfor stories that happened to our employees.



《在龍湖•龍湖文化小故事I》
At Longfor, Short Stories of Longfor Culture I

我們重視每一位員工，在員工新婚及奠儀等特殊時間前往祝賀或慰問，在春節、員工生日時發放春節禮金、生日禮金，進一步提升員工歸屬感。

We are attentive to each employee, and we will express congratulation or condolence to them on special occasions such as marriage ceremonies and mourning ceremonies and we will distribute red envelopes during the Chinese New Year and cash gifts on employees' birthdays, in order to further improve their sense of belonging.

環境、社會及管治報告

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在關注員工身體健康的同時，EAP工作生活輔導計劃為員工及其家屬提供7*24小時心理支持服務，專家針對工作和生活的相關問題提供電話或面對面諮詢。同時，集團線下舉辦各類心理主題相關的培訓與講座，並鼓勵員工積極參與，全方位保障員工心理健康。

滿意度與敬業度

集團委託第三方機構對員工進行年度敬業度調研，進而優化人力資源管理措施。2019年，集團敬業度調研覆蓋94%的員工，其中敬業度得分84%，滿意度得分80%，整體優於房地產行業與最佳僱主平均水平，已經實現員工敬業度、滿意度連續四年上升。

B2 健康與安全

本集團嚴格遵守《中華人民共和國安全生產法》等相關法律法規，以及《職業健康安全管理體系認證》要求，制定有《龍湖集團安全管理制度》，規範集團安全生產管理，並通過安全分級管控，在集團層面及地區公司設置安全管理崗，項目上設置兼職安全管理崗，明確各級安全責任和安全人員崗位職責；在地區、項目、監理、分供方間明確安全責任主體。同時，我們通過訂立安全目標及應急計劃，並保留安全記錄進行定期評核，為僱員、承建商和客戶提供安全健康的工作環境。實現全部在建項目安全管理可控，消除重大安全管理風險。

While being concerned with the body health of the employees, we set up the EAP work and life counselling scheme to provide employees and their relatives with 7*24 services for psychological supports, with which experts provide consultation on issues about work and life via phone or face-to-face conversation. Meanwhile, the Group has launched various trainings and seminars with psychology-related themes, and has actively encouraged our employee to participate, such that all-around protection for their psychological health can be achieved.

Satisfaction and dedication

The Group has engaged third party organization to conduct annual engagement survey for employees so as to optimize the measures for human resources management. In 2019, the engagement survey conducted by the Group covered 94% of the staff, with engagement of 84% and satisfaction of 80%, higher than the average of the property industry and the best employers, with the fact that the rate of engagement and satisfaction has been improving for four years in a row.

B2 Health and Safety

The Group strictly complies with *Production Safety Law of the People's Republic of China* and relevant laws and regulations, as well as the requirement of *National Standard of Occupational Health and Safety Management System*. We established a *Safety Management System of Longfor Group* to regulate the Group's safe production management. Through classified safety management control, we set up safety management positions at group level and regional companies as well as part-time safety management positions for projects so as to clearly delegate safety responsibilities of each level as well as the obligations of safety personnel and also to identify safety responsibilities in regions, projects, supervisors and contractors. At the same time, we provided staff, contractors and customers with a safe and healthy working environment by formulating the safety objectives and contingency plans and keeping safety records for regular assessment. As a result, the safe management of all projects under construction are controllable and the significant safety management risks have been eliminated.

環境、社會及管治報告

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在房地產開發項目承建商的施工安全管理方面，我們制定有《龍湖集團在建項目施工安全管理辦法》，提供安全管理指引，確保集團有能力監管承建商的施工安全措施，預防生產安全事故，保障工人健康。我們亦建立地區分公司級和項目級安全生產管理組織架構，與各承建商制定事前和事中安全管理施工措施，並在第三方檢查中增加安全專項，加強安全檢查。

集團為物業管理員工建立了《龍湖物業員工安全管理》制度，界定物業管理員工的職責及分工，說明常見的防護措施，列明安全工作程序及注意事項，提供事故發生時的應對方法，確保每項風險都受到監察及管理機制控制。此外，物業體系每年均聘請第三方公司做職業健康安全管理體系認證(OHSAS18001)。

我們關注員工職業健康與安全的意識培養，確保工作場所及生產設備的安全性都符合最新的法例要求。集團提供全員安全培訓，通過視頻講解案例，讓員工知悉我們的安全規定，並製作簡單易明的安全標語、掛圖，張貼於員工辦公區域的顯眼位置，時刻提醒員工保持安全意識，減低常見安全隱患。同時，除社會保險／住房公積金外，我們為員工提供商業保險，涵蓋人身意外險、門診、住院醫療險、重疾險等，每年年中啟動年度體檢，並提供7*24小時心理支持服務，關愛員工身心健康。

於本報告期間，集團並未發現任何嚴重違反與工作場所健康與安全相關的法例和法規之情況，未發生因公死亡事件。

As for the construction safety management of the contractors of property development projects, we have formulated *Measures for Safety Management of Projects under Construction of Longfor Group* and provided guideline in safety management to ensure that the Group is able to monitor the construction safety measures of the contractors so as to prevent the occurrence of safety incidents and safeguard the health of workers. We have also established an organizational structure for safe production management at regional subsidiaries level and project level and formulated construction safety measures before and during construction as well as including more safety check points to third party checking.

The Group has established *Staff Safety Management System of Longfor Smart Service* to specify the responsibilities and duties of property management staff, illustrate common protective measures, set out procedures and precautions for work safety and provide solutions for incidents in order to ensure that all risks are under monitor and control of the management mechanism. In addition, the property management division engages a third party to carry out the certification of occupational health & safety management system (OHSAS18001) annually.

We put great emphasis in fostering staff awareness in occupational health and safety to ensure the safety standard of work environment and production equipment complies with the latest statutory requirements. The Group provides safety training to all staff and educates them of safety regulations through video case study. Simple slogans and posters are displayed prominently in office areas to remind staff to keep alert at all times so as to mitigate common safety risks. At the same time, besides Social Insurance and Housing Provident fund, we also provide staff with commercial insurance covering personal accident insurance, clinical and hospital expenses insurance and critical illness insurance and annual physical examinations in mid-year as well as psychological support 24/7 to care for their physical and mental health.

During the reporting period, the Group was not aware of any material non-compliance with laws and regulations in relation to workplace health and safety and there was no fatality incident due to work related causes.

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B3 發展及培訓

集團為員工搭建廣闊的發展平台，着力構建覆蓋全員的晉升機制，激發員工活力。集團制定《集團地產體系員工職業序列及職業等級管理辦法》，規範員工職級體系和晉升通道設置，打通人才發展通道，助力員工職業發展。2019年，集團內部人才流動874人。

集團重視人才培育，制定完善的培訓政策及有針對性的培訓規劃。我們針對不同崗位的發展需求，實行內外部結合、線上線下互通、層次分明的培訓模式。培訓內容涵蓋職業技能、管理知識及各類個人提升的能力訓練，全面為人才賦能。截至2019年12月31日，集團培訓總時長達310,088小時，覆蓋全集團所有員工。

為進一步提升培訓水平，加強人才隊伍的建設和培育，集團拓展全新培訓方式，及時更新培訓計劃。2018年年底，集團正式上線線上培訓平台，為員工提供靈活便捷的培訓課程，2019年全年平台新上線課程2,400門，開設直播185場，使員工享有更豐富、更全面的培訓機會與能力訓練。同時，集團在培訓後實時評估培訓效果，並參考員工反饋隨季度更新培訓計劃。我們對承接培訓項目和培訓講師的地區公司給予人才賦能方面的獎勵，鼓勵各地區公司積極培養優異人才。截至2019年12月31日，集團線上開展的培訓時長共計211,567小時。

B3 Development and Training

The Group have constructed a wide platform for personal development of staff and strived to establish a promotion system with full coverage to motivate our staff. The Group has formulated *Administrative Measures on Occupational Sequence and Level for Staff in Real Estate Division of the Group* to standardize the staff ranking system and set up a career path to assist the career development of staff. During 2019, the Group's internal flow of talent was 874.

The group attach great importance to talent training and have formulated comprehensive training policies and corresponding training plans. According to the development needs of different positions, we implemented a training mode that integrates internal and external resources and combines online and offline trainings methods. The training content covers occupational skills, management knowledge as well as various training for personal development. As of 31 December 2019, the Group provided 310,088 hours of training in total, covering all staff of the Group.

In order to further enhance the training quality, reinforce the building and nurturing of the talent team, the Group have developed a brand-new training method with timely update of the training programme. At the end of 2018, the Group officially launched the online training platform to provide staff with more flexible and convenient training programmes. In 2019, the platform has set up 2,400 new courses, 185 live broadcast to provide staff with enriched and comprehensive training opportunities and capabilities training. At the same time, the Group conducted assessment immediately after the training and made quarterly update on training programme based on staff feedback. We provide incentives to regional companies that undertake training programmes and lecturers in terms of talent empowerment so as to encourage regional company to train talents proactively. As of 31 December 2019, the Group provided a total of 211,567 hours of online training.

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新員工培訓項目

集團為新員工開展豐富的入職培訓，包含新龍紋培訓項目、中高管新龍紋培訓項目、仕官生培訓項目、點將生培訓項目等，分別為基層新員工、中高管新員工、地產行業校招生、物業校招生等不同職級、不同崗位的新員工提供有針對性的培訓內容，幫助新員工了解集團企業文化和價值觀，掌握必備職業技能，從而快速適應崗位，融入公司。

2019年，集團共開展新龍紋培訓48場，中高管新龍紋培訓覆蓋36人，仕官生培訓和點將生培訓項目分別培養718名地產行業校招生、764名物業校招生。

領導力訓練營

領導力訓練營旨在為集團培養儲備各個序列、各項職能的高潛力領導人才，包括地產項目培訓、智慧服務主題培訓、職能專項培訓、產品經理訓練營等項目。結合領導力及職位發展需求制定全人才鏈培養項目，採用能力模型梳理、崗位技能訓練、領導力訓練、職能培訓、同伴交流等混合型培養方式，內外部資源結合，幫助領導者增強業務實戰能力及綜合管理能力。

B4 勞工準則

集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》及其他相關法律法規，杜絕使用童工及強制勞工。招聘時，人力資源部門在簡歷篩選和面試環節均會對應聘者年齡進行查看和確認，並在發放錄用信前，要求應聘者錄入身份證號用於二次核實，進一步排查。入職過程中，人力資源部門再次查驗身份證信息，年齡低於16周歲的應聘者一律不予辦理入職手續，並第一時間向上級及相關業務部門反饋，嚴格處理違規事項。

Training Programme for New Staff

The Group launched a variety of induction programmes for new recruits, including culture training programme and standard training camp for management trainees to provide corresponding training content to new staff of different level and positions, including new staff of junior level, middle and senior management, fresh graduates of property development business and property management business. The trainings are aimed to assist new staff in understanding the Group's corporate culture and values and mastering necessary skills for quick fitting into their posts and blending into the company.

In 2019, the Group organised 48 new culture training programmes in total, covering 36 middle and senior managements. Standard training for management trainees covered 718 recruits for property development business and 764 recruits for property management business.

Leadership Training Camp

The leadership training camp aims to nurture reserve talents with high leadership potential for each sequence and position of the Group, which includes programmes such as property projects training, smart services themed training, function specific training and product manager training camp. The camp formulates a comprehensive programme for nurturing a versatile talent chain by integrating leadership and career development needs and adopts hybrid way of training such as skill training for different positions, leadership training, function training and peer interchange. Through combining internal and external resources, the Group seek to help leaders in strengthening their practical capabilities in business as well as comprehensive management capabilities.

B4 Labour Standards

The Group strictly follows *Labor Law of the People's Republic of China*, *Labour Contract Law of the People's Republic of China* and other relevant laws and regulations and prohibits child labour and forced labour. During recruitment, the human resources department verify and confirm candidates' age during resume screening and interview and the candidates are required to input their identification number for double confirmation and further inspection before sending out the offer letter. During the enrollment process, the human resources department will once again verify the information on identity card of candidates and those under 16 are forbidden from completing the admission procedures and will be reported to superiors and relevant business divisions for stringent violation handling.

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此外，集團也嚴禁各承建商聘用童工或強制勞工，要求第三方在服務承包合同上加入相關條款，並將員工名單交予我們備案。集團會與第三方共同審核員工信息的準確度和完整性，從而避免童工或強制勞動的出現。

本報告期間，集團未發生任何使用童工或強制勞工的情況。

B5 供應鏈管理

龍湖集團加強供應商管理與合作，打造負責任、可持續供應鏈，制定有《龍湖集團招標管理原則制度》《龍湖集團分供方管理制度》《龍湖集團材料設備供應商管理辦法》等一系列制度，嚴格供應商管理和招標採購工作，實施分級管理。

我們重視供應鏈風險管理，通過對供應商資格預審、考察、評估、培育等多方式，對供應鏈的環境、社會及管治風險進行全面評估與管控：

- 供應商准入：
 - 開展資格預審，考察供應商資質、業務、是否通過環境質量認證等內容。對通過資格預審的供應商進行公司、項目考察，並就供應商不良記錄進行背景調查。
 - 建立《龍湖集團材料設備供應商管理辦法》，在選用供應商前，集團會進行工廠實地考察，並通過《材料設備實地考察表》詳細評價工廠在主要原材料檢驗、三廢處理、質量管理體系等方面的完善程度，得出優、良、中、差評級，淘汰中、差評級的供應商。

In addition, the Group also prohibits contractors from employing child labour and forced labour by requiring the third parties to include relevant terms in their service contracts and deliver the staff list to the Group for record. The Group and the third parties will jointly examine the accuracy and completeness of the information of staff to prevent child labour and forced labour.

During the reporting period, the Group was not aware of any occurrence of child labour and forced labour.

B5 Supply Chain Management

Longfor Group strengthened its management of and cooperation with suppliers through building a responsible and sustainable supply chain. The Group has formulated a series of systems including *Principle and System for Tender Management of Longfor Group*, *Management System for suppliers of Longfor Group* and *Measures for Materials and Equipment Suppliers Management of Longfor Group* to implement strict management on suppliers and procurement tenders.

We put great emphasis on risk management of supply chain. We comprehensively assess, manage and control the environmental, social and governance risks of the supply chain by taking various measures such as pre-qualification, inspection, assessment and nurturing.

- Qualification of supplier:
 - Conduct pre-qualification to inspect the qualification, business scope and certificate of environmental or quality management of the suppliers, and then conduct site inspection and background check on record of misconduct for suppliers that passed the pre-qualification.
 - Establish *Measures for Management of Materials and Equipment Suppliers of Longfor Group*. Before selecting suppliers, the Group will conduct site inspections of the factories to carry out detailed assessment of their performance on the inspection of major raw materials, the treatment of three wastes and quality control mechanism, according to *Form of On-site Inspection of Materials and Equipment*. The assessment results will be rated into excellent, good, fair and poor and suppliers rated fair and poor will be disqualified.

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- 供應商評估：
 - 每半年對供應商進行回顧和評估，調整不合格和有待改進的供應商，終止與甲醛釋放量超標等環保、安全性能不達標，質量管控體系評估三次不合格，以及項目出現大範圍質量問題的單位合作。
 - 根據《龍湖集團工程質量檢查評估管理辦法》評估工程質量進度，結合第三方工程質量評估、地區公司季度考評，對供應商技術質量、進度、安全能力方面進行評價。
- 供應商風險管理：
 - 對工程類供應商每年開展三次第三方質量飛檢，並就飛檢結果進行交流點評，獎勵優秀供應商；並在交房後通過第三方客戶滿意度、報事率等反饋工程質量；
 - 所有供應商均需簽訂《廉潔合作協議》，要求供應商遵守《龍湖集團商業行為準則》中廉潔合規相關內容。
- 供應商環保節能要求：
 - 採購人造材料替代天然材料、選擇節能環保的材料，如選擇達到國標一級節水標準的馬桶，選擇超低氮及冷凝鍋爐，油漆門飾面工藝採用水性環保漆，摒棄傳統污染性油漆等。2019年，集團綠色採購佔比超過90%。
 - 優先選擇通過ISO9000和ISO14001環境質量管理體系認證的供應商，目前共有223家供應商通過認證，佔比集團材料設備供應商的90%以上。
- Assessment of suppliers:
 - The Group conducts reviews and assessments on suppliers every six months to manage unqualified suppliers and terminate our cooperation with suppliers who fail to meet environmental and safety standards (such as excessive emission of formaldehyde) and suppliers who are disqualified for three times in our quality control assessments as well as suppliers who causes significant quality issues in our projects.
 - The Group will conduct assessment on quality and progress of projects according to the *Measures for Management of Project Quality Examination and Assessment of Longfor Group*, with reference to the quality and progress assessment by third party and together with the quarterly assessment by regional companies to assess the capacity of the suppliers in terms of technical quality, progress and safety.
- Risk management of suppliers:
 - Conduct third party quality spot check on contractors three times a year and exchange reviews in respect of spot check results and outstanding contractors will be awarded. After a project is handed over, the Group collect feedback on project quality through third party survey on customer satisfaction and rate of incidents reported by customers.
 - All suppliers are required to sign an *Agreement on Integrity in Cooperation* and comply with content in relation to integrity compliance in the *Code of Longfor Business Conduct*.
- Environmental protection and energy conservation requirement for suppliers:
 - Procurement of artificial material in place of natural materials and selection of environmentally- friendly and energy saving materials, such as choosing toilet of National Grade one water saving standard, condensing boiler with low NOx emission, select water-based eco-friendly paint for painting door veneer decoration crafts instead of traditional paint that causes pollution. In 2019, green purchasing accounted for more than 90% of our total procurements.
 - Preference for suppliers that passed the ISO9000 and ISO14001 certifications for environmental and quality management system, and we currently has 223 suppliers that passed the certifications, representing more than 90% of our total materials and equipments suppliers.

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• 供應商溝通

- 開展分供方季度交流會，用實際的具體案例與分供方對安全、質量、進度等方面進行分享從而提升其管理能力；
- 2019年，開展全國幕牆合作方集中培訓、全國精裝修供應商觀摩優秀工地經驗分享活動。

於本報告期間，集團合作供應商共16,524家，其中中國大陸地區供應商佔99.4%。

B6 產品責任

本集團現營業務涵蓋地產開發、商業運營、租賃住房、智慧服務四大主航道業務，並積極嘗試養老、產城、酒店等創新領域，集團業務遍佈全國5大城市群，50餘個城市。

產品質量

本集團根據《中華人民共和國產品質量法》等相關法律法規，制定《龍湖集團工程質量管理制度》《龍湖集團工程第三方評估檢查管理制度》，通過明確劃分職責與管理範圍，詳細界定管理行為以及各級各類管控檢查，對項目工程質量進行全面管理。

我們通過評估檢查確保集團安全、質量、計劃、技術、文檔工程管理制度及其相關要求的落地執行，並通過參建各方在線協同，實現在線管控，確保項目質量可控、安全可控、品質可控。我們採用「2+X」的評估檢查體系，通過過程評估對項目進行全面普查，發現質量安全風險；通過專項檢查清晰識別質量缺陷和安全漏洞，聯動整改消除隱患，打造全新的管理機制。

• Communication with suppliers

- Conduct quarterly conference with contractors and enhance their management capabilities by sharing real cases with regards to safety, quality and progress;
- In 2019, the Group conducted integrated training with curtain wall related partners across the nation and organised sharing sessions for national decoration suppliers with regard to the exemplary projects.

During the reporting period, the Group had cooperated with 16,524 suppliers, of which suppliers from mainland China accounted for 99.4%.

B6 Product Responsibility

With property development, commercial property, rental housing and smart service as the four core businesses, the Group also actively explores innovative areas such as elderly care, industry-city and hotels, with businesses covering over 50 cities within five major city clusters nationwide.

Quality of Products

The Group formulated the *Management System of Project Quality of Longfor Group* and *Management System of Project Assessment and Examination by Third-party of Longfor Group* in accordance with relevant laws and regulations such as the *Product Quality Law of the People's Republic of China*. Through dividing the scope of responsibilities and management clearly, defining management behaviors and management control inspections at all levels in detail, we can fully manage the quality of projects.

We ensure the implementation of the Group's project management systems such as safety, quality, planning, technology, documentation and their related requirements are in place by conducting evaluation and inspection. Also, through online collaboration with participating parties, we achieve online management and control to ensure the controllability of project quality, safety and standard. We have adopted a "2+X" assessment and examination system, and through which we can discover quality safety risks by conducting a complete inspection on the project via process assessment; and clearly identify quality defects and security loopholes via specific inspection. We carried out synchronized rectification measures to mitigate potential risks and build a new management mechanism.

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冠寓整合上下游供應鏈，與專業環保科技公司合作建立智能工廠，確保所有建材滿足國家安全環保技術認證標準。在產品高度封裝的基礎上，2019年，冠寓着重推進裝配式營造體系，使得施工工期縮減平均20%以上，防火性能達到A2級、甲醛釋放量較國家標準低50%，極大的提升了冠寓住戶的居住體驗。

Goyoo Rental Housing integrates upstream and downstream supply chains and cooperates with professional environmental technology companies to build a smart factory to ensure that all building materials satisfy national safety and environmental protection technology certification standards. On the basis of highly packaged products, Goyoo Rental Housing focuses on promoting the pre-assembled construction systems in 2019, which reduces the construction period by more than 20% on average. The fireproof performance reaches A2 grade and formaldehyde release is 50% lower than national standards, which greatly enhance the living standard of Goyoo tenants.



裝配式產品設計方案
Assembly product design

龍湖冠寓·上海顧村公園店為青年租戶創造舒適居住體驗

Goyoo Rental Housing Gucun Park in Shanghai created comfortable environment for young tenants

我們不斷貼近租戶對高品質生活空間的需求，融合住、商、社交功能打造全配套服務式租賃公寓。龍湖冠寓上海顧村公園店為青年租戶推出專屬運動場所，包括籃球場、羽毛球場，並在25米頂層鋪設了400米環形凌空跑道，引領行業創新，讓租戶在公寓內也可以並肩運動，健康生活。

We have been working to meet tenant demands for high-quality living environment, and built rental housing that integrate living, commercing and socializing functions. Goyoo Rental Housing Gucun Park in Shanghai is equipped with fitness space of basketball, badminton, and a 400-meter runway on the top floor 25 meters from the ground. This industrial innovation enables tenants to live healthy inside the apartment.



龍湖冠寓·上海顧村公園店為租戶架設環形凌空跑道、籃球場以及羽毛球場

Goyoo Rental Housing Gucun Park in Shanghai is equipped with a rooftop runway, basketball and badminton courts

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龍湖智慧服務用「滿意+驚喜」的高品質服務贏得客戶的廣泛認可。COVID-19疫情期間，在商場，龍湖智慧服務緊密配合政府工作，制定了加強新風排風、高頻消毒等強化環境保障的全集團統一舉措。在此之上，多地商場又有升級，服務台增加應急藥物、口罩、消毒用品等，及時提供給有需要的人員；在社區，龍湖智慧服務堅守一線，嚴格進行人員出入管理，進行衛生防疫，開展公共區域消毒，配備廢棄口罩專用垃圾桶，為客戶提供採買等多項服務，在非常時期一如既往地提供高品質服務。

Longfor Smart Service is highly regarded by customers for its high-quality service of "Satisfaction+Surprise". During the COVID-19 epidemic, Longfor Smart Service had worked closely with the government and formulated a unified group-wide initiative to strengthen environmental protection in shopping malls such as enhancing fresh air ventilation and high-frequency disinfection. On top of that, shopping malls were upgraded by providing emergency medicines, masks, disinfection supplies, etc. at the concierge, thus helping those in need in a timely manner. In the community, Longfor Smart Service held fast to the front line, strictly implemented entry and exit control, and conducted sanitation and epidemic prevention. We offered high quality services such as carrying out disinfection of public areas, placing special garbage bins for used masks and providing purchasing services for our customers in such difficult time as in the past.

疫情期間，龍湖智慧服務解決業主買菜難問題

During the epidemic, Longfor smart services solved the property owners' grocery shopping problems.

龍湖·無錫瀾瀾山是無錫最早實行封閉管理的小區之一，龍湖智慧服務發現很多業主面臨買菜問題，決定在龍湖U享家APP上上線「龍湖智慧服務果蔬優選配送服務」，通過挑選當地口碑好、品類齊全、平價親民的大型蔬菜供應商，設計不同種類不同價位的套餐，保證按時高質量將蔬菜完好送到，受到業主一致好評。

Longfor Rose and Ginkgo Villa in Wuxi is one of the earliest closed management communities in Wuxi. While many of the property owners faced grocery shopping problems, Longfor Smart Service launched the "Longfor Smart Service of Selected Fruits and Vegetables Delivery Service" on Longfor U Xiangjia APP. By selecting large vegetable suppliers with high local reputation, rich varieties and affordable prices, and designing different packages at different prices to guarantee the vegetables and fruit are delivered in good quality in a timely manner. Our service has gained unanimous praise by the property owners.



龍湖智慧服務在疫情期間保障業主生活需求

Longfor Smart Service served to ensure supplies to property owners during the epidemic

在養老業務方面，我們嚴格遵守國家及地方的各類制度和標準，如《餐飲服務食品安全操作規範》《中華人民共和國食品安全法》《養老機構服務質量基本規範》《醫療廢物管理條例》《護士條例》《北京市養老機構服務質量規範》等，並通過面試、抽檢等方式進一步落實各項規定，保證服務質量。

As for the elderly care business, we stringently abide by various national and local systems and standards, such as *Operating Rules on Food Safety in Catering Services*, *Food Safety Law of the People's Republic of China*, *Basic Specification of Service Quality for Elderly Care Organization*, *Regulations on the Administration of Medical Wastes*, *Nurses Regulation and Specification of Service Quality for Elderly Care Organization in Beijing*, and etc., and further implement various regulations through conducting interviews and random inspections to ensure the quality of services.

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產品及服務投訴

集團非常重視客戶對於我們產品和服務的意見，制定有《集團重大群訴及關鍵投訴管理辦法》《聲吶預警機制》《龍湖物業投訴管理程序》《龍湖物業投訴處理流程》《龍湖集團冠寓輿情及客訴風險管理規範》《龍湖集團冠寓門店報事及投訴操作規範》《龍湖集團商業地產投訴處理指引》《龍湖集團樁山萬樹住戶意見／建議銷項表》等多項管理辦法，暢通投訴渠道，規範投訴處理流程，保證服務質量。

我們定期開展報事數據覆盤分析，了解投訴處理和完成的有效性，深入研究存在的問題並提出解決方案，進一步優化服務。同時，通過上線智能工單系統、即時評價系統、客戶視圖工具、U享家微信公眾號等數字化工具賦能業務，我們可以更快的了解客戶的需求，提高服務效率和服務水平。

為了全面把握客戶對產品及服務需求，在項目開發前期，我們會根據土地屬性鎖定不同細分客群，通過深入定性訪談及定量研究，挖掘客戶的核心訴求及關注點，打造精準匹配客戶需求的產品及服務；在項目開發後，我們通過聘請專業的第三方開展客戶滿意度調查，利用調研結果指導服務水平改善。2019年，全集團客戶忠誠度80.2%，客戶滿意度89%，戶均報事率0.79，維修整改滿意度81%。

知識產權保護

本集團積極推動科技創新，制定有《集團專利管理辦法》，有效維護及保障知識產權。同時，我們積極開展研究合作，藉助產學研的模式成立近零能耗四方研究中心、長者健康設計研究基地等科研項目中心，進行學術研究、產品研發、建築實踐，為行業健康有序發展貢獻龍湖智慧。

Complaint on Products and Services

The Group values the opinions of customers on products and services and has formulated *Management Measures for Major Group Complaints and Critical Complaints, Sonar Early Warning Mechanism, Complaints Management Procedures for Longfor Smart Service, Complaints Handling Process for Longfor Smart Service, Specifications of Risk Management for Public Opinion and Customer Complaint of Goyoo Rental Housing, Longfor Group, Operating Specifications of Store Reporting and Complaint of Goyoo Rental Housing, Longfor Group, Commercial Real Estate Complaint Handling Guidelines of Longfor Group, Ever Spring Residents' Opinions/Recommended Sales Schedule of Longfor Group*, and other management measures to facilitate the complaint channel, standardize the complaints handling process and guarantee our service quality.

We regularly carry out a re-analysis of reported data to understand the effectiveness of complaint handling and settlement, conduct in-depth research on existing problems and put forward solutions to further optimize our services. Meanwhile, by launching digital tools such as smart work order systems, instant evaluation systems, customer view tools, and U Xiangjia WeChat public account, we are able to understand and satisfy customer needs rapidly and efficiently, which aids in improving our service efficiency and service standard.

In order to grasp customer needs for our products and services, we target different customer segments based on the property of land at the early stage of project development. Through in-depth qualitative interviews and quantitative researches, we can dig into customers' core demands and concerns and develop products and services that match their demands precisely. After the completion of projects, we engage a professional third party to conduct customer satisfaction surveys, and use the survey results to improve our service standard. In 2019, the Group's customer loyalty was 80.2%, customer satisfaction was 89%, the average household reporting rate was 0.79, and satisfaction of maintenance rectification was 81%.

Intellectual Property Right Protection

The Group vigorously promotes technological innovation. We have formulated the *Management Measures for Patent of the Group* to maintain and protect intellectual property in an effective manner. Meanwhile, we actively conduct research collaboration. By leveraging the industry-university-research model, we established scientific and research project centers such as Nearly Zero Energy Building Research Center and Senior Well-being Design Research Base, so as to carry out academic research, product research and development and construction practice. Therefore, we could contribute our insights regarding the sound and solid growth of industry.

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截至2019年12月31日，本集團共有被授權軟件著作權15項、專利19項，正在申請專利62項。

消費者隱私保護

龍湖集團注重客戶隱私保護，不斷提升信息安全管理能力，制定有《龍湖集團數據安全管理規定》《龍湖集團敏感文檔防洩漏工作指引》《龍湖集團風險事件與敏感信息通報處置規範》，並與客戶簽訂保護隱私相關條款，嚴格按條款對客戶數據等相關資料進行保密。

我們通過一系列舉措保障信息安全，包括：開展系統網絡安全體檢、紅藍對抗演練、安全風險評估，並拉通相關部門進行修復整改，提升龍湖信息安全防護的整體水平；開展重大線上活動安全賦能，產品安全審計，減少黑灰產等網絡安全風險；創建「龍湖安全」公眾號進行線上宣導，發佈31期安全圖片／海報，平均閱讀率為87.3%；發佈安全視頻8期，累計近3萬人次參與學習。

B7 反貪污

集團嚴格遵守《中華人民共和國反洗錢法》《防止賄賂條例》《反不正當競爭法》等國家及地方反腐倡廉、商業道德有關政策法規，制定有《龍湖集團商業行為準則》，杜絕給予或索取非正當商業利益、不正當使用及侵佔公司財產、以及罔顧利益衝突等情況發生，並提供了舉報潛在違規行為的渠道。集團所有控股及非控股子公司的僱員均須遵從管理層訂立的處理原則，並於申報系統中申報並解決潛在利益衝突。

As of 31 December 2019, the Group was granted 15 software rights and 19 patents in total, and is currently applying 62 patents.

Consumer Privacy Protection

Longfor Group focuses on customer privacy protection and continuously improves the information security management capabilities. The Group has formulated the *Management Regulations of Data Security of Longfor Group*, *Guidelines for Sensitive Document Leak Prevention of Longfor Group* and *Specifications of Risk Events* and *Sensitive Information Reporting of Longfor Group* in place. We have signed terms related to privacy protection with our customers and stringently keep customer data and other relevant information confidential according to the terms.

We have a series of measures to protect information security, including conduct systematic cybersecurity examination, attack and defense drill, and security risk assessment. We also unite relevant departments for maintenance and rectification to enhance the overall level of information security protection of the Group. We have carried out major online security enablement and conducted product safety audits in order to reduce cybersecurity risks such as cyber attacks. By creating the “Longfor Safety” public WeChat account for online promotion, we have released 31 cybersecurity pictures/posters, with an average reading rate of 87.3%, and published eight cybersecurity training videos, with nearly 30 thousand views in accumulation.

B7 Anti-corruption

The Group strictly complies with the national and local policies and regulations related to anti-corruption, integrity and business ethics, such as *Anti-Money Laundering Law of the People's Republic of China*, *Prevention of Bribery Ordinance*, *Law against Unfair Competition* to formulate *Code of Longfor Business Conduct*, which prohibit soliciting or accepting inappropriate commercial interests, improper use and appropriation of corporate properties as well as disregard of conflict of interests. The Group provides channels for reporting potential misconducts as well. All employees of the Group's controlling and non-controlling subsidiaries shall comply with the principles formulated by the management, and report and solve conflict of interests through the reporting system.

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我們通過線上線下培訓、考試等方式提高各層員工對反貪污及反洗黑錢的意識。集團所有員工需要在集團線上培訓平台上進行商業行為準則的學習，並需滿分通過商業行為準則的考試。2019年，各地區公司PMO及職能管理者線下風險管理培訓36場，約2000人次；在線小視頻「數據安全、廉潔安全、刑事法律」累計觀看人次達30,000人。

集團已開通官網、電話、郵箱等多個渠道，接收反腐敗投訴和舉報，在接到投訴第一時間進行立項，開展調查。

舉報信息來源：

郵箱：ljjb@longfor.com

反舞弊舉報電話：400-604-0988

官網舉報渠道：<http://www.longfor.com/contact/36/1/>

微信：龍湖地產廉潔舉報

於本報告期間，集團並未發現任何違反反貪污及反洗黑錢相關法例和法規的嚴重情況。

B8 社區投資

龍湖集團熱心於社會公益，關懷他人，積極參與志願者活動，回饋社會。我們制定有《龍湖集團公益捐贈管理辦法》，明確捐贈範圍涉及教育、扶貧、文化遺產保護、健康等領域，並就捐贈流程進行說明，規範化管理公益捐贈。集團設立有「龍湖－故宮文化發展基金」、「龍湖·光彩教育扶貧專項基金」和「龍湖·巫溪貧困地區教育幫扶基金」，並開展了「小龍人計劃」、「善居計劃」及「龍民節」等社區活動。於本報告期間，龍湖集團及創始人吳亞軍女士公益捐贈總支出約為9,400萬元人民幣，社區投資年度總支出約4,000萬元人民幣。2019年5月，國務院殘疾人工作委員會授予重慶龍湖拓展有限公司「全國助殘先進集體」稱號。

We have raised the awareness of employees at all levels on anti-corruption and anti-money laundering through online and offline training and examinations. All employees of the Group have to learn the *Code of Longfor Business Conduct* through the Group online training platform and pass the corresponding examination with full marks. In 2019, there were 36 offline risk management training courses for PMOs and functional managers in various regional companies with approximately 2,000 in number of attendance. A total of 30,000 people watched the “Data Security, Integrity, Criminal Law” online videos.

The Group has launched multiple channels, such as official website, telephone and email to receive complaints and reports of anti-corruption. Upon receipt, the complaint will be put on file and investigations will be conducted immediately.

Sources of reporting information:

Email: ljjb@longfor.com

Anti-fraud reporting hotline: 400-604-0988

Official website for reporting: <http://www.longfor.com/contact/36/1/>

WeChat (only in Chinese): 龍湖地產廉潔舉報

During the reporting period, the Group was not aware of any material non-compliance with laws and regulations in relation to anti-corruption and anti-money-laundering.

B8 Community Investment

Longfor Group is actively involved in social welfare and charity events to give back to the society. We have formulated *Longfor Group Public Welfare Donation Management Measures* to define the scope of donation, which covers education, poverty alleviation, cultural heritage perseverance, healthcare, etc., and to specify donation procedures as well as standardize management of public donation. The Group has established “Longfor – Palace Culture Development Fund”, “Longfor-Guangcai Special Fund for Education and Poverty Alleviation”, “Longfor Education and Poverty Alleviation Fund for Wuxi Underprivileged Areas” and launched a series of community activities such as “Xiaolongren Plan”, “Beauty Life Plan” and “Longmin Festival”. During the reporting period, the Group and the founder, Madam WU Yajun donated a total amount of about RMB94 million, and spent RMB40 million on community investments. In May 2019, the title of National Advanced Collectives in Aiding the Disabled was granted to Chongqing Longhu Development Co., Ltd by the Committee of the Disabled-related Work of State Council.

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在2020年新冠病毒肺炎疫情期間，龍湖集團及創始人吳亞軍女士捐贈共計3,900萬元人民幣的現金及醫療物資，用於疫情防控工作，並對旗下商場的所有商戶³，2020年1月25日至2020年3月31日期間，租金費用（含物管費、推廣費）減半。

2019年，集團開展和參與的主要公益及社區投資活動如下：

1. 2019年，龍湖集團與北京故宮文物保護基金會共同設立規模1億元人民幣的「龍湖－故宮文化發展基金」，並首次捐贈3,000萬元人民幣。該基金主要用於文物保護和修復、文化遺產研究和利用、重要藏品徵集、優秀傳統文化傳播、及其他故宮文化遺產保護和事業發展事項。



龍湖集團捐贈故宮博物院簽約儀式
Longfor - the Palace Museum donation signing ceremony

During the coronavirus pandemic (COVID-19) in 2020, the Group and the founder, Madam WU Yajun, have together donated a total of RMB39 million in cash and medical supplies to support the work of pandemic prevention and control. For all the tenants in our shopping malls³, the Group reduced rental fees (including property management fees and promotion fees) by half during the period from January 25, 2020 to March 31, 2020.

In 2019, the main charity and community investment activities launched and participated by the Group are as follows

1. In 2019, Longfor Group and the Forbidden City Cultural Heritage Conservation Foundation jointly established “Longfor – Palace Culture Development Fund” with a fund size of RMB100 million, and initially donated RMB30 million. The Fund is used for heritage conservation and restoration, cultural heritage research and usage, collecting important cultural relics, disseminating traditional culture and other matters related to the Forbidden city cultural heritage conservation and industry development.



3. 上述租金減免政策，覆蓋龍湖商業佈局的重慶、成都、西安、北京、上海、杭州、蘇州、常州、南京、合肥10座城市，在營的39座商場（包括天街、星悅薈、家悅薈），為超過4,500家合作品牌提供支持。

3. The abovementioned rental reduction policy covered 39 shopping malls (including Paradise Walk, Starry Street, MOCO) in 10 cities, including Chongqing, Chengdu, Xi'an, Beijing, Shanghai, Hangzhou, Suzhou, Changzhou, Nanjing and Hefei, which support more than 4,500 brands.

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2. 2019年，龍湖集團及創始人吳亞軍女士向「龍湖·光彩教育扶貧專項基金」投入1,913萬元人民幣。該基金由龍湖集團及創始人吳亞軍女士與中國光彩事業基金會於2017年合作成立，基金規模3億元人民幣。基金已開展了一系列項目，包括：資助貴州晴隆縣、望謨縣兩縣職業高中貧困學生；建設留守兒童關愛中心、舉辦留守兒童心理輔導志願者培訓班；資助歌路營公益組織捐贈100所學校開展「1001夜故事」留守兒童心理關懷項目；貴州織金縣危房改造項目；臨夏州和政縣小學教師周轉房等項目。
2. In 2019, the Group and the founder, Madam WU Yajun, donated RMB19.13 million to “Longfor-Guangcai Special Fund for Education and Poverty Alleviation”. The Fund was jointly established in 2017 by the Longfor Group, the founder, Madam WU Yajun, and China Guangcai Program Foundation, with the fund size reaching RMB300 million. The Fund has launched a series of projects, including subsidizing the underprivileged vocational high-school students in Gui Zhou Qinglong county and Wangmo county, establishing care centers for left-behind children, organizing left-behind children counseling training courses for volunteers, subsidizing Growing Home Foundation to donate to 100 schools for carrying out “1001 Night Stories”, a psychological care project for left-behind children, reconstruction projects for precarious buildings in Gui Zhou Zhijin county, and relocation housing projects for primary teachers in Linxiashou Hezheng county.
3. 2019年，龍湖集團與重慶市殘疾人福利基金會共同設立規模1,000萬元的「龍湖·巫溪貧困地區教育幫扶基金」，並首次捐贈190萬元人民幣，重點用於貧困學生資助、優秀師生獎勵、「走出大山」系列體驗活動、遠程教育互動課堂建設等，推動巫溪貧困地區教育均衡、優質、可持續發展，提升教育教學質量，提升貧困家庭子女素質能力，解決貧困地區自我發展能力不充分、不平衡的問題。
3. In 2019, Longfor Group and the Chongqing Welfare Foundation for the Disabled jointly established “Longfor Education and Poverty Alleviation Fund for Wuxi Underprivileged Areas” with a fund size of RMB10 million, and initially donated RMB1.90 million. The fund focuses on subsidizing the underprivileged students, awarding outstanding teachers and students, holding a series of “step out of the mountain” experiential activities, construction of distanced interactive education and so on. In order to improve the balanced, quality and sustainable development of education in the underprivileged areas of Wuxi county, enhance the quality and ability of children from impoverished families, thus solve the problem of insufficient and unbalanced self-development capabilities in poor areas.
4. 「善居計劃」是集團為業主提供的社區專屬免費增值服務，包括社區凍齡行動和愛家煥顏行動兩部分。前者是為了優化社區的原生環境，營造更具親和力的戶外交互空間；後者旨在提升業主的戶內設施和居家環境，包括清潔保養、排查檢修等服務，使業主居住更舒適。2019年善居計劃覆蓋25個城市，140餘個項目，服務超24萬戶，已連續第8年落地。
4. Beauty Life Plan is a free, community-oriented and value-added service provided by the Group to property owners, which comprises of two parts, the Community Ageless Campaign and the Love-Home Rejuvenation Campaign. The former one aims at optimizing the natural environment in the community, and utilising areas with greater affinity for outdoor interaction. The later one is to improve the indoor facilities and living environment of the owners, including cleaning and maintenance, inspection and repairs service to create a more comfortable living environment. In 2019, Beauty Life Plan, which has been launched for 8 consecutive years, has covered 25 cities, approximately 140 projects and served more than 240,000 households.

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- 5. 2019年，龍湖集團面向廣大龍民家庭及冠寓住戶專屬打造的青少年成長活動—「小龍人計劃」啟動招募，經過層層選拔，來自全國28城的42組小龍人家庭齊聚北京，在故宮專業老師的帶領下，深入探訪故宮等皇家宮苑，身臨其境體驗紫禁城金碧輝煌的雄姿，通過動手實踐感受中國燦爛的傳統文化與非物質文化遺產的魅力。
- 5. In 2019, the Group's youth growth activities held for the families of Longfor households and Goyoo tenants, Xiaolongren Plan, started recruitment. After a number of auditions, 42 groups of Xiaolongren family from 28 cities gathered in Beijing. With the guidance of professional teachers from the Forbidden City, they visited the Forbidden City thoroughly, enjoyed immersive experience in the resplendent royal palace and realized the glamour of Chinese traditional culture and intangible cultural heritage directly.



小龍人計劃系列活動
Activities of Xiaolongren Plan

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6. 「龍民節」是集團拉通四大航道業務的相關權益資源，為龍民專屬打造的年度感恩回饋活動。2019年龍民節從9月6日開始，至10月30日結束，歷時55天，覆蓋24個城市、276個社區、30座商場、200餘家冠寓，共計有140萬餘龍民參與，在龍民群體中的重要性和影響力逐年凸顯。

6. Longmin Festival is an annual thanksgiving activity held for Longfor households and Goyoo tenants with joint efforts made by four core businesses of the Group. Longmin Festival in 2019 started from September 6 to October 30, lasting for 55 days and covered 24 cities, 276 communities, 30 shopping malls with more than 200 stores, with a total of more than 1.4 million participants. The importance and influence of Longmin Festival has been becoming more significant in the Longmin community year after year.

董事會報告

Report of the Directors

本公司董事會（「董事會」）欣然提呈龍湖集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一九年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要從事地產開發、商業運營、租賃住房和智慧服務業務。

本集團於本年度主要業務所得收益及經營業績分析載於本集團綜合財務報表附註5。

業績

本集團截至二零一九年十二月三十一日止年度業績載於第138頁的本集團綜合損益及其他全面收益表。

The Board of directors (the “Board”) hereby present the annual report together with the audited consolidated financial statements of Longfor Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended December 31, 2019.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the property development, commercial properties, rental housing and smart service.

An analysis of the Group’s revenue and operating results for the year by principal activities is set out in note 5 to the consolidated financial statements of the Group.

RESULTS

The results of the Group for the year ended December 31, 2019 are set out in the consolidated statement of profit or loss and other comprehensive income of the Group on page 138.

業務回顧

有關本集團年內業務的審視，業績摘要及對未來業務發展的論述均載於本年報「主席報告」及「管理層討論及分析」內。而有關本集團可能面對的潛在風險及不明朗因素的描述，亦載於本年報「主席報告」及「管理層討論及分析」內。本集團的金融風險管理目標及政策載於綜合財務報表附註48(b)。於二零一九年十二月三十一日止財務年度終結後發生並對本集團有影響的重大事件載於綜合財務報表附註51。此外，有關集團重大的環境政策及遵守有關法律和法規的討論，已在董事會報告中「環境政策」和「遵守法律及法規」披露。集團年內關鍵財務指標分析如下：

表現摘要

BUSINESS REVIEW

A review of the business and performance highlights of the Group during the year and a discussion on the Group'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 Group may be facing can be found in the "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Group are set out in note 48(b) to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the financial year ended December 31, 2019 are set out in note 51 to the consolidated financial statements. In addition, discussions on the Group's environment policies and compliance with relevant laws and regulations which have a significant impact on the Group can be found in the section headed "Environmental Policies" and "Compliance with Laws and Regulations" of this Report of the Directors. An analysis of the Group's key performance indicators are as follows:

Performance Highlights

		二零一九年 2019	二零一八年 2018	按年增長 Year-on-Year Growth
合同銷售	Contracted sales			
合同銷售金額(人民幣十億元)	Contracted sales (RMB billion)	242.50	200.64	20.9%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	14,238,097	12,363,306	15.2%
主要財務資料 (人民幣十億元)	Key financial information (RMB billion)			
收入	Revenue	151.03	115.80	30.4%
毛利	Gross profit	50.80	39.53	28.5%
歸屬於股東的溢利	Profit attributable to shareholders	18.34	16.24	12.9%
核心溢利(減除少數 股東權益、評估增值 等影響)	Core net profit (Excluding effects, such as minority interests and valuation gains)	15.55	12.85	21.0%
主要財務比率	Key financial ratios			
毛利率	Gross profit margin	33.6%	34.1%	
每股基本盈利, 人民幣元	Earnings per share (basic), RMB	3.13	2.78	
每股基本核心盈利, 人民幣元	Core earnings per share (basic), RMB	2.66	2.20	
淨負債對股本比率, 年末	Net debt-to-equity ratio, at the end of year	51.0	52.9%	
平均借貸成本, 年利率	Average cost of borrowing, per annum	4.54	4.55%	

董事會報告

Report of the Directors

股息

董事會建議向二零二零年六月二十四日(星期三)名列本公司股東名冊的股東派付截至二零一九年十二月三十一日止年度末期股息每股人民幣0.84元。建議末期股息將於本公司即將舉行的股東週年大會(「股東週年大會」)獲本公司股東批准後於二零二零年七月十日(星期五)派付。建議末期股息將以人民幣宣派並以港元支付。應付末期股息將按中國人民銀行於二零二零年六月十五日(星期一)至二零二零年六月十六日(星期二)期間所公佈人民幣兌港元的中間匯率平均價由人民幣轉換為港元。

股息政策

本公司視股東的穩定及可持續回報為其目標，並致力維持穩定的股息政策以達致該目標。在決定是否建議股息及釐定股息金額時，董事會將考慮本集團的經營業績、盈利表現、現金流量、財務狀況、未來前景，以及法定、監管及債務契諾對派付股息的限制以及董事會可能認為相關的其他因素。雖然董事會將不時考慮上述因素檢討建議股息的釐定，但概不保證將於任何指定期間內宣派或派付任何特定金額的股息。

DIVIDEND

The Board proposed the payment of a final dividend of RMB0.84 per share for the year ended December 31, 2019 to shareholders whose names appear on the register of members of the Company on Wednesday, June 24, 2020. The proposed final dividend shall be paid on Friday, July 10, 2020 after approval by shareholders of the Company at the forthcoming annual general meeting of the Company (the "AGM"). The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Monday, June 15, 2020 to Tuesday, June 16, 2020.

DIVIDEND POLICY

The Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavours to maintain a stable dividend policy to achieve such goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory, regulatory and debt covenant restrictions on the payment of dividends, and other factors that the Board may consider relevant. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

暫停辦理股份過戶登記

本公司將由二零二零年六月十日(星期三)起至二零二零年六月十六日(星期二)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間,不會辦理本公司股份之過戶手續。為確定可出席將於二零二零年六月十六日(星期二)舉行之股東週年大會並於會上投票的股東,所有過戶文件連同有關股票須不遲於二零二零年六月九日(星期二)下午四時三十分送抵本公司的香港股份登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心五十四樓。

本公司將由二零二零年六月二十二日(星期一)起至二零二零年六月二十四日(星期三)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間,不會辦理本公司股份之過戶手續。為合資格收取股息,所有過戶文件連同有關股票須不遲於二零二零年六月十九日(星期五)下午四時三十分送抵本公司的香港股份登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心五十四樓。

物業、廠房及設備

年內物業、廠房及設備變動詳情載於本集團綜合財務報表附註13。

借貸

借貸詳情載於本集團綜合財務報表附註27。

儲備

年內本集團儲備變動詳情載於綜合權益變動表。

二零一九年十二月三十一日,本公司可供分派儲備約為人民幣1,866,789,000元。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, June 10, 2020 to Tuesday, June 16, 2020 both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Tuesday, June 16, 2020 all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, June 9, 2020.

The register of members of the Company will be closed from Monday, June 22, 2020 to Wednesday, June 24, 2020 (both days inclusive) during which period no transfer of shares will be effected. To qualify for the proposed final dividend, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, June 19, 2020

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in note 13 to the consolidated financial statements of the Group.

BORROWINGS

Details of the borrowings are set out in note 27 to the consolidated financial statements of the Group.

RESERVES

Details of the movements in reserves of the Group during the year is set out in the consolidated statement of changes in equity.

As at December 31, 2019, the distributable reserve of the Company amounted to approximately RMB1,866,789,000.

董事會報告

Report of the Directors

捐贈

本集團於年內捐贈約人民幣64,639,000元（二零一八年：約人民幣49,056,000元）。

五年財務概要

本集團五年財務概要載於本年報第384頁。

主要客戶及供應商

截至二零一九年十二月三十一日止年度，來自本集團最大客戶之收益佔本年度收益總額約0.18%，而來自本集團五大客戶之收益佔本集團年度收益不足0.40%。

截至二零一九年十二月三十一日止年度，來自本集團最大供應商之採購額佔本年度總採購額約4.09%，而向本集團五大供應商之採購額佔本集團年度採購額不足8.81%。

就董事會所知，各董事、彼等之聯繫人，擁有本公司已發行股本超過5%之任何股東概無於該等主要客戶及供應商中擁有任何權益。

本集團一貫地嚴格挑選具有聲譽和可靠的供應商及承建商，以符合公司本身對品質、安全、環境及產品的標準。於截至二零一九年十二月三十一日止年度及截至本年報日期，本集團與其供應商及承建商維持良好關係。

與僱員關係

人力資源為本集團最大資產之一，本集團高度重視僱員個人發展。本集團致力為僱員提供清晰的事業發展路徑及晉升與進修機會以激勵僱員。此外，本集團亦已採納購股權計劃及股份激勵計劃，以表彰及激勵員工對本集團發展作出貢獻。

股本

本公司股本變動詳情載於本集團綜合財務報表附註30。

DONATIONS

The donations made by the Group during the year amounted to approximately RMB64,639,000 (2018: approximately RMB49,056,000).

FIVE YEARS FINANCIAL SUMMARY

A five years financial summary of the Group is set out on page 384 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2019, revenue attributable to the largest customer of the Group amounted to approximately 0.18% of the total revenue in the year and the five largest customers of the Group accounted for less than 0.40% of the Group's revenue in the year.

For the year ended December 31, 2019, purchases attributable to the largest supplier of the Group amounted to approximately 4.09% of the total purchases in the year and the five largest suppliers of the Group accounted for less than 8.81% of the Group's purchases in the year.

So far as the Board of the Company is aware, neither the Directors, their associates nor any shareholder of the Company which owns more than 5% of the Company's share capital had any interest in these major customers and suppliers.

The Group keeps a high standard in selecting reputable and reliable suppliers and contractors, in order to meet our own quality, safety, environmental and product criteria. During the year ended December 31, 2019 and up to the date of this report, the Group maintained good relationship with its suppliers and contractors.

RELATIONSHIP WITH EMPLOYEE

Human resources are one of the greatest assets of the Group and the Group regards the personal development of its employees as highly importance. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. In addition, the Group has also adopted share option scheme and share award scheme to recognize and reward the contribution of the employees to the growth and development of the Group.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 30 to the consolidated financial statements of the Group.

董事及董事服務合約

年內及截至本年報日期本公司董事為：

執行董事

吳亞軍女士 (主席)
邵明曉先生 (首席執行官)
趙軼先生
李朝江先生 (附註1)
王光建先生 (附註2)

獨立非執行董事

卓百德先生
陳志安先生
項兵先生
曾鳴先生

附註1：李朝江先生因工作安排變動於二零二零年三月二十四日辭任本公司執行董事。

附註2：王光建先生於二零二零年三月二十四日獲委任為本公司執行董事。

根據公司組織章程細則，邵明曉先生、王光建先生、項兵先生及陳志安先生將退任且合資格並願意於應屆股東週年大會膺選連任。

本公司各董事與本公司訂有服務合約，為期三年。擬於應屆股東週年大會重選的本公司董事概無與本公司或其任何附屬公司訂有不可於一年內不付補償（法定補償除外）而終止之服務合約。

獲准許之彌償條文

本公司組織章程規定，本公司的董事基於本身職位，因所作出、發生或不進行的行為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及利潤獲得彌償，確保免就此受損。惟本彌償保證不適用於任何與上述任何人士欺詐或不忠誠有關的事宜。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this annual report are:

Executive Directors

Madam Wu Yajun (Chairperson)
Mr. Shao Mingxiao (Chief Executive Officer)
Mr. Zhao Yi
Mr. Li Chaojiang (Note 1)
Mr. Wang Guangjian (Note 2)

Independent Non-executive Directors

Mr. Frederick Peter Churchouse
Mr. Chan Chi On, Derek
Mr. Xiang Bing
Mr. Zeng Ming

Note 1: Mr. Li Chaojiang resigned as an executive director of the Company on March 24, 2020 due to work rearrangement.

Note 2: Mr. Wang Guangjian was appointed as an executive director of the Company on March 24, 2020.

In accordance with the articles of association of the Company, Mr. Shao Mingxiao, Mr. Wang Guangjian, Mr. Xiang Bing and Mr. Chan Chi On, Derek shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the directors of the Company has entered into a service contract with the Company for a period of three years. None of the directors of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that the directors shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which may incur or sustain by them or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

董事會報告

Report of the Directors

此外，本公司已就對本公司董事及高級管理人員作出的相關法律行動投保適當的董事責任保險。

董事及五名最高薪人士酬金

截至二零一九年十二月三十一日止年度，本集團董事及五名最高薪人士之酬金詳情已載於本集團綜合財務報表附註44。

董事於重大交易、安排或合約之權益

除關連交易披露外，本公司董事或其有關連實體並無在本公司、其母公司、其附屬公司或同系附屬公司所訂立，且於年結日或本年度內任何時間存在之重大交易、安排或合約上，直接或間接擁有重大權益。

董事於競爭業務中的權益

於二零一九年十二月三十一日，除「控股股東及董事遵守不競爭承諾」一節所披露外，概無本公司董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

管理合約

於截至二零一九年十二月三十一日止年度內概無訂立或存在有關本公司業務整體或任何重要部分的管理或行政合約。

購買股份或債券的安排

除「購股權計劃」一節所披露者外，年內概無向本公司董事或彼等各自配偶或未滿18歲子女授出可透過購買本公司股份或債券而獲益的權利，彼等亦無行使相關權利。本公司、其母公司、任何附屬公司或同系附屬公司亦概無訂立任何安排致使董事可獲得任何其他法人團體的有關權利。

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.

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the directors and those of the five highest paid individuals of the Group for the year ended December 31, 2019 are set out in note 44 to the consolidated financial statements of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Connected Transactions, no transactions, arrangements or contracts of significance to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a director of the Company or his connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at December 31, 2019, save as disclosed under the section headed "Compliance with Non-competition Undertakings by the Controlling Shareholders and the Directors", none of the directors of the Company are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted for the year ended December 31, 2019.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme", at no time during the year were there any rights to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its parent company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

控股股東及董事遵守不競爭承諾

本公司於二零零九年十一月一日與控股股東 Charm Talent International Limited (「Charm Talent」)、Junson Development International Limited (「Junson Development」)、Silver Sea Assets Limited (「Silver Sea」)、Silverland Assets Limited (「Silverland」)、吳亞軍女士 (「吳女士」)、蔡奎先生 (「蔡先生」) 訂立不競爭契據，吳女士、Charm Talent 及 Silver Sea 共同及個別承諾而蔡先生、Junson Development 及 Silverland 亦共同及個別承諾不與本集團競爭。吳女士、蔡先生、Charm Talent、Junson Development、Silver Sea 及 Silverland 已向本公司承諾，倘彼等或彼等各自的聯屬人物色到的或由任何第三方建議或提供的任何中華人民共和國的物業業務、投資或管理有關的任何投資或商業機會，其將促使根據不競爭契據條款將該等投資或商業機會優先提供予本公司。

於二零一三年一月二十九日，蔡先生通知本公司彼有意參與成都一項計劃用地的發展及投資，以作私人投資用途 (「新機會A」)。根據不競爭合約的條款，蔡先生已提供新機會A 的所需資料，包括但不限於，計劃用地的詳情及性質、其地理位置及建議投資金額予本公司獨立董事委員會，當中包括所有獨立非執行董事 (「獨立董事委員會」)。獨立董事委員會已於二零一三年二月五日舉行會議。經計入考慮 (當中包括) 本公司現行的投資策略、項目性質、計劃用地的發展及建築限制、新機會A 的增長及利潤潛力，獨立非執行董事一致認為放棄新機會A 乃符合本公司及股東的利益。

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS AND THE DIRECTORS

The Company has entered into the non-competition deed dated November 1, 2009 with the controlling shareholders of the Company, namely Charm Talent International Limited (“Charm Talent”), Junson Development International Limited (“Junson Development”), Silver Sea Assets Limited (“Silver Sea”), Silverland Assets Limited (“Silverland”), Madam Wu Yajun (“Madam Wu”) and Mr. Cai Kui (“Mr. Cai”) pursuant to which Madam Wu, Charm Talent and Silver Sea have jointly and severally undertaken, and Mr. Cai, Junson Development and Silverland have jointly and severally undertaken, not to compete with the Group. Each of Madam Wu, Mr. Cai, Charm Talent, Junson Development, Silver Sea and Silverland has also undertaken with the Company to procure that any investment or commercial opportunity relating to any property business or investment or management in the People’s Republic of China that they or any of their respective affiliates identify or propose or that is offered or presented to them by a third party, be first referred to the Company in accordance with the terms of the non-competition deed.

On January 29, 2013, Mr. Cai notified the Company that he intended to participate in the development and investment of a project site in Chengdu for his personal investment purposes (the “New Opportunity A”). In accordance with the terms of the Non-competition Deed, Mr. Cai has provided necessary information on the New Opportunity A, including without limitation, details and nature of the project site, its geographical location and amount of proposed investment to the independent board committee of the Company consisting of all the independent non-executive Directors (the “Independent Board Committee”). A meeting of the Independent Board Committee was held on February 5, 2013. Having taken into account, among other things, the Company’s current investment strategy, the nature of the project, the development and architectural constraints of the project site, growth and earning potentials of the New Opportunity A, the independent non-executive directors have unanimously resolved that it is in the interest of the Company and the Shareholders to decline the New Opportunity A.

董事會報告

Report of the Directors

於二零一六年六月七日，吳女士通知本公司彼有意參與重慶一項醫療用地的發展及投資，以作私人投資用途（「新機會B」）。根據不競爭合約的條款，吳女士已提供新機會B的所需資料，包括但不限於，計劃用地的詳情及性質、其地理位置及建議投資金額予本公司獨立董事委員會。獨立董事委員會已於二零一六年六月七日舉行會議，經計入考慮（當中包括）本公司現行的投資策略、在醫療領域的專業知識及經驗，與醫療機構的合作、新機會B的增長及利潤潛力，獨立非執行董事一致認為放棄新機會B乃符合本公司及股東的利益。

於二零二零年三月，本公司收到各控股股東及董事有關截至二零一九年十二月三十一日遵守不競爭承諾的年度聲明。獨立非執行董事審閱了上述聲明，認為本公司各控股股東及董事於截至二零一九年十二月三十一日止年度期間一直遵守不競爭承諾。

控股股東之特定履行責任

於二零一八年一月二十五日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達10,209,000,000港元的五年期貸款融資（「融資」）。

On June 7, 2016, Madam Wu notified the Company that she intended to participate in the development and investment of a medical project site in Chongqing for her personal investment purposes (the “New Opportunity B”). In accordance with the terms of the Non-competition Deed, Madam Wu has provided necessary information on the New Opportunity B, including without limitation, details and nature of the project site, its geographical location and amount of proposed investment to the Independent Board Committee. A meeting of the Independent Board Committee was held on June 7, 2016. Having taken into account, among other things, the Company’s current investment strategy, the relevant expertise and experience in medical and healthcare area, the cooperation with a medical/healthcare institution, growth and earning potentials of the New Opportunity B, the independent non-executive Directors have unanimously resolved that it is in the interest of the Company and the Shareholders to decline the New Opportunity B.

In March 2020, the Company has received an annual declaration from each of the controlling shareholders of the Company and the Directors in respect of their respective compliance with the non-competition undertakings as at December 31, 2019. The independent non-executive directors have reviewed the said declaration and are of the view that each of the controlling shareholders of the Company and the Directors has complied with their respective non-competition undertakings during the year ended December 31, 2019.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On January 25, 2018 the Company as borrower entered into a facility agreement (the “Facility Agreement”) with a syndicate of banks pursuant to which a 5-year term loan facility in the principal amount of up to HKD10,209,000,000 (the “Facility”) was made available to the Company on the terms and conditions stated therein.

根據融資協議規定(其中包括),倘本公司以下的股東,吳氏家族信託、蔡氏家族信託、Charm Telent及Junson Development終止直接或間接共同持有本公司全部實益股權不少於51%,則屬違約。倘出現有關融資協議的違約情況,則放款銀行或放款銀行代理會於收到三分之二的放款銀行的指示後,終止融資及/或宣佈根據融資借出的全部或部分貸款,連同應計利息以及全部其他應計款項或融資協議所涉未償還款項即時到期及應付。

除上文所披露者外,本公司並無其他事項須按上市規則第13.18條之規定而披露。

關連交易

低額關連交易

截至二零一九年十二月三十一日止年度,若干董事及彼等之親屬、若干董事及/或彼等之親屬所控制之公司與本集團訂立的交易載於本集團綜合財務報表附註45(c)及(d)「關連方交易」。該等交易屬於本公司的低額關連交易(已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定)。

除上述者外,本集團於截至二零一九年十二月三十一日止年度進行的其他關連方交易概非上市規則第十四A章所界定的「關連交易」或「持續關連交易」(視情況而定)。

It is provided in the Facility Agreements, among other things, that an event of default will occur if the following shareholders of the Company, the Wu Family Trust, the Cai Family Trust, Charm Talent and Junson Development cease to collectively maintain (directly or indirectly) not less than 51% of the entire beneficial shareholding interest in the Company. If an event of default under the Facility Agreements occurs, the lending bank or the agent acting for the lending banks may, and shall if so directed by two-thirds of the lending banks, terminate the Facility and/or declare that all or part of the loans made under the Facility together with accrued interest and all other amounts accrued or outstanding under the Facility Agreements be immediately due and payable.

Other than as disclosed above, there are no other events which are required to be disclosed by the Company under Rule 13.18 of the Listing Rules.

CONNECTED TRANSACTIONS

De minimis Connected Transactions

During the year ended December 31, 2019, certain directors and their close family members, and companies controlled by certain Directors and/or their close family members entered into transactions with the Group which are disclosed in note 45 (c) and (d) “Related party transactions” to the consolidated financial statements of the Group. Such transactions constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of the Listing Rules.

Save as above, the other related party transactions which were carried out by the Group during the year ended December 31, 2019, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

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購股權計劃

本公司於二零零九年十一月一日採納員工購股權計劃。計劃自採納日期起計10年內有效。該計劃已於二零一九年十月三十一日失效。此後，不會再根據計劃授出任何購股權。所有已授出購股權於失效日後仍可按計劃條文繼續行使。

於二零零九年十二月二十三日、二零一一年一月十七日、二零一一年九月二十八日及二零一四年十一月四日，本公司根據員工購股權計劃，向若干董事及僱員分別授出可認購合共10,600,000股、46,000,000股、150,000,000股及110,000,000股股份的購股權，詳情如下：

(1) 董事

姓名 Name	身份 Capacity	授出日期 Date of grant	行使價格(港元) Exercise price (HK\$) (附註1) (Note 1)	二零一九年 一月一日 尚未行使 Outstanding at January 1, 2019	於本年內 行使的 購股權數目 Number of share options exercised during the year (附註2) (Note 2)	二零一九年 十二月三十一日 尚未行使 Outstanding at December 31, 2019
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	23,648,000	(15,375,500)	8,272,500
		二零一四年十一月四日 November 4, 2014	9.37	4,400,000	-	4,400,000
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	1,650,000	(750,000)	900,000
李朝江 (於二零二零年 三月二十四日辭任) Li Chaojiang (resigned on March 24, 2020)	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	1,650,000	(750,000)	900,000
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	400,000	-	400,000
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	240,000	-	240,000

SHARE OPTION SCHEME

The Company's share option scheme was adopted on November 1, 2009. The Scheme was effected for 10 years from the adoption date. The Scheme was expired on October 31, 2019. No further Options will be granted under the Scheme but in respect of all Options which remain exercisable on such date, the provisions of the Scheme shall remain in full force and effect.

On December 23, 2009, January 17, 2011, September 28, 2011 and November 4, 2014, the Company granted options to subscribe for a total of 10,600,000 shares, 46,000,000 shares, 150,000,000 shares and 110,000,000 shares under the Option Scheme to certain directors and employees of the Company, with the following details:

(1) Directors

(2) 僱員

(2) Employees

授出日期 Date of grant	身份 Capacity	行使價格 (港元) Exercise price (HK\$) (附註1) (Note 1)	二零一九年	於本年內	二零一九年
			一月一日 尚未行使 Outstanding at January 1, 2019	行使的 購股權數目 Number of share options exercised during the year (附註2) (Note 2)	十二月三十一日 尚未行使 Outstanding at December 31, 2019
二零一一年一月十七日 January 17, 2011	實益擁有人 Beneficial Owner	12.528	5,257,000	(2,387,500)	2,869,500
二零一一年九月二十八日 September 28, 2011	實益擁有人 Beneficial Owner	8.28	24,912,500	(10,358,500)	14,554,000
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.37	48,744,000	(15,017,500)	33,726,500

附註：

Notes:

1 關於二零零九年十二月二十三日授出之購股權，授出購股權前一日股份於聯交所之收市價為8.26港元。購股權可由二零一零年、二零一一年、二零一二年、二零一三年十二月二十三日至二零一九年十二月二十二日分四期行使，每期可行使25%。

1 As for the share option granted on December 23, 2009, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK\$8.26. The options are exercisable in 4 tranches of 25% each, from 23 December 2010, 2011, 2012, 2013 to 22 December 2019.

關於二零一一年一月十七日授出之購股權，授出購股權前一日股份於聯交所之收市價為12.88港元。購股權可由二零一二年、二零一三年、二零一四年、二零一五年一月十七日至二零二一年一月十六日分四期行使，每期可行使25%。

As for the share option granted on January 17, 2011, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK\$12.88. The options are exercisable in 4 tranches of 25% each, from 17 January 2012, 2013, 2014, 2015 to 16 January 2021.

關於二零一一年九月二十八日授出之購股權，授出購股權前一日股份於聯交所之收市價為8.17港元。其中授予邵明曉先生的10,000,000股購股權，行使期限為二零一七年九月二十八日至二零二一年九月二十七日。其他購股權可由二零一三年、二零一四年、二零一五年、二零一六年九月二十八日至二零二一年九月二十七日分四期行使，行使比例分別為10%、30%、30%及30%。

As for the share option granted on September 28, 2011, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK\$8.17. The exercisable period for 10,000,000 share options granted to Mr. Shao Mingxiao is from September 28, 2017 to September 27, 2021. The remaining options are exercisable in 4 tranches from 28 September 2013, 2014, 2015, 2016 to 27 September 2021, the exercisable percentage is 10%, 30%, 30% and 30% respectively.

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關於二零一四年十一月四日授出之購股權，授出購股權前一日股份於聯交所之收市價為9.37港元。購股權可由二零一五年、二零一六年、二零一七年、二零一八年、二零一九年十一月四日至二零二四年十一月三日分五期行使，行使比例分別為10%、15%、20%、25%及30%。

- 2 緊接行使購股權前的每股加權平均收市價為30.0098港元。

以下為員工購股權計劃（「計劃」）的主要條款概要：

(i) **計劃的目的**

計劃旨在向根據計劃獲授購股權認購股份的參與者（定義見下文(ii)段）提供機會獲得本公司股權權益，並鼓勵參與者為本公司及其股東的整體利益及提升本公司的價值努力。

(ii) **參與者**

根據計劃，董事會可酌情邀請本集團任何成員公司的任何董事（包括執行董事、非執行董事和獨立非執行董事）及僱員以及董事會全權認為已對或將對本集團作出貢獻的本集團任何成員公司的任何顧問、專業顧問、分銷商、承包商、合約製造商、供應商、代理人、客戶、業務夥伴、合營企業業務夥伴及服務供應商（「參與者」）參與計劃。

As for the share option granted on November 4, 2014, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK\$9.37. The options are exercisable in 5 tranches from 4 November 2015, 2016, 2017, 2018, 2019 to 3 November 2024, the exercisable percentage is 10%, 15%, 20%, 25% and 30% respectively.

- 2 The weighted average closing price per share immediately before the dates on which the option were exercised was HK\$30.0098.

A summary of the principal terms of the Option Scheme (the “Scheme”) is set out as follow:

(i) **Purpose of the Scheme**

The purpose of the Scheme is to provide the Participants (defined in paragraph (ii) below) who have been granted Options under the Scheme to subscribe for shares with the opportunity to acquire share interests in the Company and to encourage Participants to work towards enhancing the value of the Company and the benefit of the Company and its shareholders as a whole.

(ii) **Who may join**

Pursuant to the Scheme, the Board may, at their 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 advisers, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, 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 (the “Participants”) to participate in the Scheme.

(iii) 根據計劃可供發行的股份總數

根據計劃或本公司採用的任何其他購股權計劃授出的全部購股權而可予發行股份數目的初步上限，不得超過在計劃批准日已發行的有關類別股份的10%。在計算10%限額時，不計入已失效的購股權。

總數66,262,500股股份（相當於本公司於本報告日期的已發行股本1.11%）可根據員工購股權計劃予以發行。

(iv) 各參與者可獲得之最高配額

於截至及包括授出購股權日期之任何12個月期間內，因行使根據計劃及本公司採用的任何其他購股權計劃已授予或將授予各參與者的購股權而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(v) 購股權行使期

購股權行使期由本公司於授出時間指定，須不遲於有關授出日期起10年屆滿。

(vi) 接納購股權要約之付款

參與者於接納所發售購股權時應向本公司支付1.00港元作為授出代價。

(iii) Total number of shares available for issue under the Scheme

Initially the maximum number of shares which may be issued upon exercise of all Options to be granted under the Scheme or any other option schemes adopted by the Company shall not exceed 10% of the aggregate of the shares in issue on the date of approval of the Scheme. The lapsed share options are excluded when calculating the 10% limit.

A total number of 66,262,500 shares, representing 1.11% of the issued share capital of the Company as at the date of this report, are available for issue under the Option Scheme.

(iv) Maximum entitlement of each Participant

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Scheme and any other share option schemes of the Company to each Participant in any 12-month period up to and including the date of grant of the Options shall not exceed 1% of the total number of shares in issue.

(v) Time of exercise of the Options

The period within which the Options must 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.

(vi) Payment on acceptance of Option offer

HK\$1.00 is payable by the Participant to the Company on acceptance of the Option offered as consideration for the grant.

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(vii) 釐定認購價之基準

根據計劃，每股認購價由董事會釐定並知會參與者，不得低於以下三者的最高者：(i)於授出日期聯交所發出的每日報價表所列的股份收市價；(ii)於緊接授出日期前五個營業日聯交所發出的每日報價表所列收市價的平均值；以及(iii)股份於授出日期的面值。

(viii) 計劃剩餘年期

計劃已於二零一九年十月三十一日失效。此後，不再根據計劃授出任何購股權，但所有購股權於該日後仍可行使，計劃條文仍然全面有效。

(vii) Basis of determining the subscription price

The subscription price per share under the Scheme is a price determined by the Board and notified to each Participant and shall be no less than the highest of (i) the closing price of the shares as stated in the daily quotations sheets issued by the SEHK on the date of grant; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the SEHK for the five SEHK business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

(viii) Remaining life of the Scheme

The Scheme was expired on October 31, 2019. No further Options will be granted under the Scheme but in respect of all Options which remain exercisable on such date, the provisions of the Scheme shall remain in full force and effect.

限制性股份激勵計劃

為確保本集團在行業保持長期競爭力，鼓勵持續高投入和持續高績效的員工，本公司董事會於二零一四年十月二十八日（「採納日期」）通過決議採納限制性股份激勵計劃（「激勵計劃」），除非經董事會決定提早終止，激勵計劃自採納日期起八年內有效。根據激勵計劃，本公司成立員工信託（「信託」），信託受託人可於市場上以本集團之現金購入最多佔本公司於採納日期已發行股本百分之三之股份，並以信託形式代相關選定員工持有，直至該等股份歸屬相關選定員工為止。

由採納日期起至二零一九年十二月三十一日止受託人已於市場上合共購入123,810,107股股份，佔本公司於採納日期已發行股本2.275%。其中25,158,767股股份於二零一九年十二月三十一日止年度內購入，代價（包括交易費用）為港幣676,427,631元。

由採納日期起至二零一九年十二月三十一日止累計114,375,000股股份已授予選定員工，此外累計16,318,530股股份已經歸屬選定員工。

RESTRICTED SHARE AWARD SCHEME

To ensure long-term competitiveness of the Group, and encourage employees for their sustained input and effectiveness, the Board of the Company resolved to adopt a restricted share award scheme (the “Award Scheme”) on October 28, 2014 (the “Adoption Date”). Unless sooner terminated by the Board, the Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 8 years. According to the Award Scheme, the Company has established a trust for the employees (the “Trust”), trustee can purchased shares up to 3% of the issued share capital of the Company as at the Adoption Date from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees.

From the Adoption Date to December 31, 2019, the Company had through the trustee purchased total 123,810,107 shares from the market, representing 2.275% of the issued share capital of the Company as at the Adoption Date, 25,158,767 shares of which were purchased in the year ended December 31, 2019 at an aggregate consideration of HK\$676,427,631 (including transaction costs).

From the Adoption Date to December 31, 2019, there were accumulated 114,375,000 Shares were granted to Selected Employees and there were accumulated 16,318,530 shares vested to Selected Employees.

權益披露

董事及主要行政人員之權益

於二零一九年十二月三十一日，各董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「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》（「標準守則」）須知會本公司及聯交所之股份、相關股份及債權證之權益如下：

所持本公司權益（好倉）

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於二零一九年十二月三十一日 估本公司權益概約百分比 Approximate % of interest in the Company as at December 31, 2019	
			於相關股份之權益 Interest in underlying shares (附註3) (Note 3)	
吳亞軍 Wu Yajun	受控制法團之權益 (附註1) Interest of controlled corporation (Note 1)	2,622,438,201	–	43.831%
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	14,267,154	12,672,500	0.450%
	信託受益人 (附註2) Beneficial of a trust (Note 2)	9,230,000	–	0.154%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	332,344	900,000	0.021%
	信託受益人 (附註2) Beneficial of a trust (Note 2)	4,715,000	–	0.079%
李朝江 (於二零二零年三月二十四日辭任) Li Chaojiang (resigned on March 24, 2020)	實益擁有人 Beneficial Owner	721,993	900,000	0.027%
	信託受益人 (附註2) Beneficial of a trust (Note 2)	2,585,000	–	0.043%
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	445,000	–	0.007%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	–	400,000	0.007%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	160,000	240,000	0.007%

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at December 31, 2019, the interests of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) as recorded in the register which were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the “SEHK”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the SEHK (the “Listing Rules”) were as follows:

Interest in the Company (long position)

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附註：

- 1 該等2,622,438,201股股份由Charm Talent International Limited (「Charm Talent」) 持有。Charm Talent全部已發行股本由HSBC International Trustee Limited (「HSBC International Trustee」) 以XTH信託的受託人身份間接全資擁有。吳亞軍女士 (「吳女士」) 已經收到XTH信託的設立人蔡馨儀女士 (「蔡女士」) 的承諾書，據此，蔡女士已承諾促使Charm Talent根據吳女士的指示行使Charm Talent所持有本公司股份的投票權。由於吳女士有權控制行使Charm Talent所持有本公司股份的投票權，根據《證券及期貨條例》第XV部，吳女士被視為於Charm Talent所持有的2,622,438,201股股份中擁有權益。吳女士在本公司股份中並無任何個人權益。
- 2 該等數目的股份由Dragon Dynasty Asset Limited (「Dragon Dynasty」) 以信託形式持有。Dragon Dynasty的全部已發行股本由HSBC Trustee (HK) Limited (「HSBC (HK) Trustee」) 以Dragon Dynasty Share Award Trust受託人的身份全資擁有。Dragon Dynasty Share Award Trust於二零一四年十月二十八日以HSBC(HK) Trustee作為受託人設立。Dragon Dynasty Share Award Trust的受益對象是若干名獲選參與本公司採用的限制性股份激勵計劃的僱員及董事。
- 3 相關董事根據員工購股權計劃獲授可認購該數目股份的購股權。

除上文所披露者外，二零一九年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及聯交所之股份、相關股份或債權證之權益及淡倉。

Notes:

- 1 These 2,622,438,201 shares are held by Charm Talent International Limited ("Charm Talent"). The entire issued share capital of Charm Talent is indirectly wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of the XTH Trust. Madam Wu Yajun ("Madam Wu") has received an undertaking from Madam Cai Xinyi ("Madam Cai"), the settlor of the XTH Trust, pursuant to which Madam Cai has undertaken to procure Charm Talent to exercise the voting rights of the shares held by Charm Talent in accordance with Madam Wu's instructions. As Madam Wu is entitled to control the exercise of the voting power of the shares held by Charm Talent, Madam Wu is taken to be interested in the 2,622,438,201 shares held by Charm Talent pursuant to Part XV of the SFO. Madam Wu does not have personal interest in the Shares.
- 2 Such number of shares are held on trust by Dragon Dynasty Asset Limited ("Dragon Dynasty"). The entire issued share capital of Dragon Dynasty is wholly-owned by HSBC Trustee (HK) Limited ("HSBC (HK) Trustee") as the trustee of the Dragon Dynasty Share Award Trust. The Dragon Dynasty Share Award Trust was set up on October 28, 2014 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Dragon Dynasty Share Award Trust are certain selected employees and directors of the Group as participants of the Restricted Share Award Schemes adopted by the Company.
- 3 The relevant directors was granted options to subscribe for such number of shares under the Option Scheme.

Save as disclosed above, as at December 31, 2019, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code.

主要股東權益

於二零一九年十二月三十一日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份（包括本公司有關股本）面值5%或以上之權益如下：

於本公司的權益（好倉）

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at December 31, 2019, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

Interest in the Company (long position)

股東姓名 Name of shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於二零一九年十二月三十一日佔本公司權益概約百分比 of interest in the Company as at December 31, 2019
HSBC International Trustee	受託人（附註1、2及3） Trustee (Notes 1, 2 and 3)	4,012,965,105	67.072%
Charm Talent	登記擁有人（附註1） Registered owner (Note 1)	2,622,438,201	43.831%
蔡女士 Madam Cai	全權信託創辦人（附註1） Founder of a discretionary trust (Note 1)	2,622,438,201	43.831%
Silver Sea	受控制法團之權益（附註1） Interest of controlled corporation (Note 1)	2,622,438,201	43.831%
蔡奎 Cai Kui	全權信託創辦人（附註2） Founder of a discretionary trust (Note 2)	1,394,941,904	23.315%
Junson Development	登記擁有人（附註2） Registered owner (Note 2)	1,394,941,904	23.315%
Silverland Assets Limited ("Silverland")	受控制法團之權益（附註2） Interest of controlled corporation (Note 2)	1,394,941,904	23.315%
Jumbomax Investments Limited	受控制法團之權益（附註4） Interest of controlled corporation (Note 4)	350,130,000	5.852%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益（附註4） Interest of controlled corporation (Note 4)	350,130,000	5.852%
包陪容 Pao Pui Yung, Bessie	配偶之權益（附註4） Interest of spouse (Note 4)	350,130,000	5.852%

董事會報告

Report of the Directors

附註：

- 1 根據Charm Talent提供的資料，該等2,622,438,201股股份由Charm Talent持有。Charm Talent的全部已發行股本由Silver Sea全資擁有，而Silver Sea的全部已發行股本則由HSBC International Trustee以XTH信託的受託人身份全資擁有。XTH信託是於2018年10月22日由蔡女士作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。根據證券及期貨條例第XV部，蔡女士（作為XTH信託的創辦人），被視為於Charm Talent持有的2,622,438,201股股份中擁有權益。
- 2 根據日期為二零一九年一月二十一日的權益披露資料顯示，該等1,394,941,904股股份由Junson Development持有。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。根據證券及期貨條例第XV部，蔡先生（作為蔡氏家族信託創辦人）視作擁有由Junson Development持有的1,394,941,904股股份的權益。
- 3 根據日期為二零一九年一月十六日的權益披露資料顯示，HSBC International Trustee以受託人身份代其他若干信託持有75,000股股份，該等信託為XTH信託及蔡氏家族信託的獨立第三方。
- 4 根據日期為二零一六年一月八日的權益披露資料顯示，該等350,130,000股股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等350,130,000股股份中擁有權益，而包陪容女士則透過配偶權益於該等350,130,000股股份中擁有權益。

Notes:

- 1 According to the information provided by Charm Talent, these 2,622,438,201 shares are held by Charm Talent. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the XTH Trust. The XTH Trust is a discretionary trust set up by Madam Cai Xinyi as settlor and HSBC International Trustee as trustee on October 22, 2018. Madam Cai as founder of the XTH Trust is taken to be interested in the 2,622,438,201 shares held by Charm Talent pursuant to Part XV of the SFO.
- 2 According to the disclosure of interests filing submitted (dated January 21, 2019), these 1,394,941,904 shares are held by Junson Development. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and HSBC International Trustee as trustee on June 11, 2008. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the 1,394,941,904 shares held by Junson Development pursuant to Part XV of the SFO.
- 3 According to the disclosure of interest filing submitted (dated January 16, 2019), these 75,000 shares are held by HSBC International Trustee as trustee of several other trusts which are independent third parties of XTH Trust and Cai Family Trust.
- 4 According to the latest disclosure of interests filing submitted (dated January 8, 2016), these 350,130,000 shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these 350,130,000 shares through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these 350,130,000 shares through the interest of spouse.

購買、出售或贖回本公司股份

本年度，限制性股份激勵計劃的受託人根據本公司於二零一四年十月二十八日採納的限制性股份激勵計劃的規則及信託契約條款，以總額約676,427,631港元在聯交所購入合共25,158,767股本公司股份。除此以外，本公司及其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司組織章程細則或開曼群島（即本公司註冊成立所在司法權區）法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例配售新股。

環境政策

本集團須遵守多項的環境法律和法規，包括與整體環境保護、對環境造成的影響、噪聲污染及建設項目環境保護相關的法律及法規。

我們重視符合相關環境法律及法規。我們要求員工及工程承包商遵守有關包括環境、勞工、社會及安全規例的相關法律及法規，以及我們本身的標準及規範。詳情請參閱環境、社會及管治報告。

我們相信，我們已於所有重大方面遵守相關法律及法規。

遵守法律及法規

年內，本集團概無對適用法律及法規之重大違反或不合規情況。

公司管治

本公司採用的主要公司管治規則載於本年報企業管治報告。

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the year, the trustee of the Restricted Share Award Scheme purchased on the SEHK a total of 25,158,767 shares at a total consideration of approximately HK\$676,427,631 pursuant to the terms of the trust deed under the Restricted Share Award Scheme granted on October 28, 2014. Other than the aforesaid, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the year.

PRE-EMPTIVE RIGHTS

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

ENVIRONMENTAL POLICIES

The Group is subject to a number of laws and regulations concerning overall environmental protection, impact to the environment, noise pollution and environmental protection for development projects.

We place high emphasis on complying with relevant environmental laws and regulations. We require our own staff and construction contractors to comply with the relevant laws and regulations relating to the quality of construction including environmental, labour, social and safety regulations, as well as our own standards and specifications. Details please refer to Environmental, Social and Governance Report.

We believe that we are in compliance in all material respects with applicable environmental laws and regulations.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

董事會報告

Report of the Directors

足夠公眾持股量

基於本公司所獲公開資料及就董事所知，於本報告日期，董事確認本公司維持上市規則規定的公眾持股量。

股票掛鈎協議

除於本節上文「購股權計劃」及「股份激勵計劃」內所披露外，概無股票掛鈎協議於年內訂立並於年末仍然有效。

核數師

本年度之綜合財務報表由德勤•關黃陳方會計師行審核。將於應屆股東週年大會提議續聘德勤•關黃陳方會計師行為本公司核數師的決議案。

代表董事會

主席
吳亞軍

香港，二零二零年三月二十四日

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the directors confirm that the Company has maintained the amount of public float as required under the Listing Rules.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraphs headed “Share Option Scheme” and “Share Award Schemes” in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution for the reappointment of Messrs. Deloitte Touche Tohmatsu as the Company’s auditor will be proposed at the forthcoming annual general meeting.

For and on behalf of the Board

Wu Yajun
Chairperson

Hong Kong, March 24, 2020

Deloitte.

德勤

致龍湖集團控股有限公司成員
(於開曼群島註冊成立的有限公司)

TO THE MEMBERS OF LONGFOR GROUP HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「我們」)已審計列載於第138頁至第383頁的龍湖集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況報表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而中肯地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任於本報告「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頒佈的「專業會計師道德守則」(「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項為我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是我們在審計整體綜合財務報表及出具意見時進行處理的,我們不會對這些事項提供單獨意見。

OPINION

We have audited the consolidated financial statements of Longfor Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 138 to 383, which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

獨立核數師報告

Independent Auditor's Report

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項

Valuation of investment properties

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the management judgments associated with determining the fair value.

The investment properties of the Group mainly comprise shopping malls and apartments located in the People's Republic of China (the "PRC"). As disclosed in note 12 to the consolidated financial statements, the investment properties are carried at RMB130,804 million as at December 31, 2019, which represents 20% of the Group's total assets. A fair value gain upon transfer to investment properties of RMB141 million and a change in fair value of investment properties of RMB3,593 million were recognised in profit or loss for the year then ended.

All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers (the "Valuers") and directors. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 12 to the consolidated financial statements. The valuations are dependent on certain key inputs that involve management judgments, including term yield, reversionary yield and reversionary rental for completed investment properties, gross development value, developer's profit and discount rate for investment properties under development.

投資物業的估值

由於投資物業在綜合財務報表上有重大結餘，以及管理層釐定公平值時須作出判斷，我們將投資物業估值釐定為關鍵審計事項。

貴集團的投資物業主要包括位於中華人民共和國（「中國」）的購物中心及公寓。如綜合財務報表附註12所示，投資物業於二零一九年十二月三十一日的賬面值為人民幣130,804百萬元，佔貴集團總資產的20%。轉撥為投資物業的公平值收益人民幣141百萬元及投資物業公平值變動人民幣3,593百萬元已於截至該日止年度的損益中確認。

貴集團所有投資物業均以獨立合資格專業估值師（「估值師」）所進行的估值為基礎以公平值列賬。綜合財務報表附註12已披露估值技術和估值所用主要輸入數據的詳細資料。估值依賴涉及管理層判斷的若干主要輸入數據，包括已落成投資物業的年期收益率、可能重訂租約收益率和可能重訂租金、在建投資物業的總發展價值、開發商的利潤和貼現率。

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

- Evaluating the competence, capabilities and objectivity of the Valuers and directors;
- Obtaining an understanding from the Valuers and directors about the valuation methodology, the performance of the property markets, significant assumptions adopted, critical judgment on key inputs and data used in the valuation and how the Valuers and directors justify the methodology and assumptions used; and
- Assessing the reasonableness of the key inputs and source data used in the valuations by the management and the Valuers by comparing them, on a sample basis, to rentals and prices for similar neighbourhood properties.

我們就有關投資物業的估值採取的程序包括：

- 評估估值師及董事的資歷、能力及其客觀性；
- 向估值師及董事了解估值方法、物業市場的表現、所採用的重大假設，對主要輸入數據及估值使用的數據的關鍵判斷以及估值師及董事如何支持所用的方法和假設；及
- 評估管理層和估值師在估值中使用的主要輸入數據和來源數據的合理性，並抽樣與類似社區的物業租金及價格進行比較。

獨立核數師報告 Independent Auditor's Report

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項

Valuation of properties held for development, properties under development for sales and properties held for sales under inventories of properties

We identified the valuation of the Group's properties held for development (the "PFD"), properties under development for sales (the "PUD") and properties held for sales (the "PFS") (collectively referred to as the "Properties") as a key audit matter due to the management judgments involved in the determination of the net realisable value (the "NRV") of the Properties and the estimation of future costs to completion of the Properties, where applicable.

The Group's PFD of RMB11,317 million, PUD of RMB296,504 million and PFS of RMB23,571 million are situated in the PRC as at December 31, 2019. As set out in note 4 to the consolidated financial statements, the management of the Group determined the NRV of the Properties by reference to the estimated market prices and estimated future costs to completion, if applicable, of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC. Based on the management estimation of the NRV of the Properties, no write-downs were considered to be necessary. Besides, as set out in note 4 to the consolidated financial statements, the management estimated the future cost to completion of the Properties, where applicable, by reference to the actual development cost of the Group's completed projects, adjusted by certain current market data.

物業存貨項下持作發展物業、發展中待售物業及持作出售物業的估值

由於釐定 貴集團的持作發展物業（「持作發展物業」）、發展中待售物業（「發展中待售物業」）及持作出售物業（「持作出售物業」）（統稱為「該等物業」）的可變現淨值（「可變現淨值」）及估計該等物業的未來完工成本（如適用）涉及管理層的判斷，故我們將該等物業的估值釐定為關鍵審計事項。

於二零一九年十二月三十一日，貴集團於中國的持作發展物業為人民幣11,317百萬元、發展中待售物業為人民幣296,504百萬元及持作出售物業為人民幣23,571百萬元。如綜合財務報表附註4所示，貴集團管理層於確定該等物業的可變現淨值時，參照該等物業的估計市場價格及完成該等物業的估計未來成本（倘有），其中考慮多項因素，包括同一項目中類似物業類型或類似物業的近期價格，以及現行和預測的中國房地產市場狀況。根據管理層對該等物業可變現淨值的估計，該等物業毋須作出撇減。此外，如綜合財務報表附註4所示，管理層參照 貴集團已完成項目的實際開發成本（已就若干當前市場數據進行調整），估計完成該等物業的未來成本（如適用）。

Our procedures in relation to the valuation of the Properties included:

- Evaluating the reasonableness of the estimated future costs to completion of the Properties, where applicable, on a sample basis, by comparing it to the actual development cost of similar completed properties of the Group and comparing the adjustments made by the management to current market data;
- Assessing the appropriateness of the NRV of the Properties, on a sample basis, estimated by the management by comparing the estimated market price that derive the NRV to the market prices achieved in the same projects or comparable properties, based on our knowledge of the Group's business and the PRC real estate industry; and
- Assessing the accuracy of the estimation of the market price that derive the NRV and future cost to completion of the Properties by comparing the previous estimation to the actual amounts.

我們就有關該等物業的估值採取的程序包括：

- 通過將 貴集團類似已完工物業的實際開發成本與管理層對當前市場數據作出的調整進行比較，評估完成該等物業的估計未來成本（如適用）的合理性；
- 根據我們對 貴集團的業務及中國房地產行業的知識，抽樣將得出可變現淨值的估計市場價格與相同項目或可比較項目的市場價格進行比較，評估該等物業的可變現淨值的合理性；及
- 通過將先前的估計與實際金額進行比較，評估得出可變現淨值的估計市場價格和完成該等物業的未來成本的準確性。

獨立核數師報告

Independent Auditor's Report

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項

Accuracy of land appreciation tax calculations

We identified the accuracy of land appreciation tax ("LAT") calculations in the PRC as a key audit matter since significant judgment is required in estimating the amount of LAT to be paid by the Group within each of the property development projects.

LAT is levied on properties developed by the Group for sale on the PRC. As disclosed in note 9 to the consolidated financial statements, LAT provision in current year amounting to RMB10,325 million and overprovision in prior years amounting to RMB636 million were recognised in profit or loss for the year ended December 31, 2019. As disclosed in note 4 to the consolidated financial statements, LAT is calculated at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures. However, the LAT calculation for the year will not be finalised until the appreciation value of the whole property project is confirmed with local tax authorities.

土地增值稅計算的準確性

由於估計 貴集團將於每個物業發展項目繳納的土地增值稅稅金時需要重大判斷，因此我們將土地增值稅（「土地增值稅」）計算的準確性釐定為關鍵審計事項。

中國對 貴集團開發的持作出售物業徵收土地增值稅。如綜合財務報表附註9所披露，本年度的土地增值稅撥備人民幣10,325百萬元及往年超額撥備人民幣636百萬元已於截至二零一九年十二月三十一日止年度的損益確認。如綜合財務報表附註4所披露，土地增值稅就土地價值的增值部分（即出售物業所得款項減可扣稅開支）按介乎30%至60%的累進稅率計算。然而，年內的土地增值稅計算將在向地方稅務機關確認整個物業項目的增值部分後方可落實。

Our procedures in relation to the accuracy of LAT calculations included:

- Evaluating the reasonableness of the estimated sales revenue and the related deductible amounts used in the LAT calculations;
- Working with internal PRC tax specialists to assess the accuracy of the land appreciation amount calculations for each of the property development projects, and to assess the appropriateness of the LAT rate used for each of the property development projects by comparing it to the LAT rate announced by the State Administration of Taxation in the PRC; and
- Evaluating the judgments applied by the management in estimating the amount of land appreciation and LAT rate by comparing their estimates made in previous years to actual results as well as current year's estimates.

我們就有關土地增值稅計算的準確性採取的程序包括：

- 評估在土地增值稅計算中使用的估計銷售收入和相關可抵扣金額的合理性；
- 與內部中國稅務專家合作評估每個物業發展項目的土地增值金額計算的準確性，並將每個物業發展項目所用的土地增值稅稅率，與中國國家稅務總局公佈的土地增值稅稅率進行比較，評估是否適當；及
- 將過往年度作出的估計與實際結果及本年度的估計進行比較，評估管理層估計土地增值的金額及土地增值稅率所用的判斷。

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項

Revenue recognised from sales of properties

We identified revenue recognised from sales of properties as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and there are judgments involved in determining the appropriate point at which to recognise revenue from sales of properties and whether the Group should recognise the revenue from sales of properties over time or at a point in time.

Revenue from sales of properties is recognised when (or as) a performance obligation is satisfied, i.e. when 'control' of the properties underlying the particular performance obligation is transferred to the customers as disclosed in note 3 *Revenue from Contracts with Customers* to the consolidated financial statements. Control of the properties may be transferred over time or at a point in time. Control of the asset is transferred 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. The Group recognised revenue of RMB120,540 million and RMB20,253 million from sales of properties at a point in time and over time respectively for the year ended December 31, 2019 as disclosed in note 5(c) to the consolidated financial statements.

確認銷售物業收入

由於銷售物業確認的收入於數量上對綜合損益及其他全面收益表而言屬重大且於釐定確認銷售物業收入的適當確認點以及 貴集團應該隨時間或於某一時間點確認銷售物業收入時涉及判斷，因此我們將其釐定為關鍵審計事項。

當(或於)履行履約責任時，即如綜合財務報表附註3客戶合約收益所披露，當特定履約責任相關的物業的「控制權」轉移予客戶時，即確認銷售物業的收入。物業的「控制權」可能隨時間或於某一時間點轉移。當 貴集團的履約並無創造出對 貴集團而言具有替代用途的資產，且 貴集團對迄今完成的履約付款具有可執行權利，則資產的控制權將隨時間轉移。如綜合財務報表附註5(c)所披露，截至二零一九年十二月三十一日止年度， 貴集團於某一時間點或隨時間分別確認銷售物業收入人民幣120,540百萬元及人民幣20,253百萬元。

Our procedures in relation to the appropriate point at which to recognise revenue from sales of properties by the Group included:

- Evaluating the terms set out in the relevant contracts, on a sample basis, to assess whether the control of the properties underlying the particular performance obligations is transferred to the customers over time or at a point in time;
- Assessing management's process and control over the appropriate point in time at which revenue from sales of properties is recognised and whether the Group should recognise the revenue from sales of properties over time or at a point in time; and
- Assessing the enforceability right to payment by obtaining legal opinion from the Group's external legal counsel regarding the compliance of the relevant contracts to relevant local laws.

我們就 貴集團於適當時間點確認銷售物業收入採取的程序包括：

- 抽樣評估相關合約內所載的條款，以評估特定履約責任相關的物業的控制權是否已隨時間或於某一時間點轉移至客戶；
- 評估管理層確認銷售物業收入的適當時間點的程序及控制以及 貴集團是否隨時間或於某一時間點確認銷售物業收入；及
- 通過從 貴集團的外聘法律顧問獲取有關遵守本地相關法律的相關合同的法律意見，評估投入付款之可執行性。

獨立核數師報告

Independent Auditor's Report

其他資料

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

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

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

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並為其認為必須為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致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，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

獨立核數師報告

Independent Auditor's Report

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的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂我們的意見。我們的結論是基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價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中肯反映相關交易和事項。
- 就 貴集團內各實體或業務活動的財務資料獲取充足適當的審計憑證，以就綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行，我們為審計意見承擔全部責任。

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

(Continued)

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

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任 (續)

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

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是李民基。

德勤•關黃陳方會計師行
執業會計師
香港
二零二零年三月二十四日

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

(Continued)

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Li Man Kei.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
March 24, 2020

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and other Comprehensive Income

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

		附註 NOTES	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
收入	Revenue	5	151,026,432	115,798,460
銷售成本	Cost of sales		(100,229,340)	(76,269,820)
毛利	Gross profit		50,797,092	39,528,640
其他收入	Other income	6	1,166,687	1,249,249
其他收益及虧損	Other gains and losses	7	(233,730)	(285,873)
租賃負債費用	Lease liability charges		(576,455)	—
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties		141,256	1,158,861
投資物業公平值變動	Change in fair value of investment properties		3,593,396	3,542,993
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments		353,110	310,350
銷售及市場推廣開支	Selling and marketing expenses		(4,034,477)	(3,193,177)
行政開支	Administrative expenses		(6,520,928)	(5,396,785)
融資成本	Finance costs	8	(76,759)	(74,560)
應佔聯營公司業績	Share of results of associates		585,822	189,220
應佔合營企業業績	Share of results of joint ventures		766,200	454,084
除稅前溢利	Profit before taxation		45,961,214	37,483,002
所得稅開支	Income tax expense	9	(19,408,749)	(16,592,313)
年度溢利	Profit for the year	42	26,552,465	20,890,689
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		18,336,577	16,236,870
非控制權益	Non-controlling interests		8,215,888	4,653,819
			26,552,465	20,890,689

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and other Comprehensive Income

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

	附註 NOTES	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
年度溢利	Profit for the year	26,552,465	20,890,689
其他全面收益(開支)：	Other comprehensive income (expense):		
將不會重新分類至損益之項目	<i>Item that will not be reclassified to profit or loss</i>		
按公平值計入其他全面收益的 非上市權益工具投資之公平值收益	Fair value gain on investment in unlisted equity instruments at fair value through other comprehensive income	—	281,193
其後將可能重新分類至損益之項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>		
對沖工具的公平值收益淨額	Net fair value gain on hedging instruments	500,072	111,832
重新換算至損益的對沖工具 產生的收益	Gain on hedging instruments reclassified to profit or loss	(340,525)	(648,760)
		159,547	(536,928)
年度全面收益總額	Total comprehensive income for the year	26,712,012	20,634,954
以下應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	18,496,124	15,981,135
非控制權益	Non-controlling interests	8,215,888	4,653,819
		26,712,012	20,634,954
每股盈利(人民幣元)	Earnings per share, in RMB		
基本	Basic	11	3.13
攤薄	Diluted	11	3.07

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一九年十二月三十一日

At December 31, 2019

		附註 NOTES	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
非流動資產				
NON-CURRENT ASSETS				
投資物業	Investment properties	12	130,804,011	84,409,540
物業、廠房及設備	Property, plant and equipment	13	1,982,193	3,365,689
預付租賃款項	Prepaid lease payments		—	16,518,641
使用權資產	Right-of-use assets	14	535,160	—
土地使用權	Land use rights	14	—	414,360
無形資產	Intangible assets		66,710	—
於聯營公司的權益	Interests in associates	15	8,235,167	7,571,982
於合營企業的權益	Interests in joint ventures	16	6,570,314	7,365,020
按公平值計入其他全面收益的權益工具	Equity instruments at fair value through other comprehensive income	17	1,420,202	734,265
就購入土地使用權的已付按金	Deposits paid for acquisition of land use rights		—	9,968,487
衍生金融工具	Derivative financial instruments	29	644,113	313,611
遞延稅項資產	Deferred taxation assets	31	6,725,593	4,192,962
			156,983,463	134,854,557
流動資產				
CURRENT ASSETS				
物業存貨	Inventories of properties	18	331,391,372	246,562,069
其他存貨	Other inventories	19	581,456	826,649
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development		5,200,886	—
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	20	28,691,884	22,573,317
應收非控制權益款項	Amounts due from non-controlling interests	21	43,881,834	32,888,617
應收聯營公司款項	Amounts due from associates	21	9,070,311	6,876,577
應收合營企業款項	Amounts due from joint ventures	21	10,450,049	12,835,904
可收回稅項	Taxation recoverable		4,591,727	4,202,728
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	17	450,000	—
已抵押銀行存款	Pledged bank deposits	22	169,491	180,529
銀行結餘及現金	Bank balances and cash	22	60,782,375	45,083,066
			495,261,385	372,029,456
流動負債				
CURRENT LIABILITIES				
應付賬項及應付票據、其他應付款項及應計費用	Accounts and bills payables, other payables and accrued charges	23	91,973,602	62,233,952
合約負債	Contract liabilities	24	155,155,691	113,439,818
應付非控制權益款項	Amounts due to non-controlling interests	25	27,729,998	24,527,983
應付聯營公司款項	Amounts due to associates	25	6,990,797	8,945,018
應付合營企業款項	Amounts due to joint ventures	25	8,845,022	7,173,139
應付稅項	Taxation payable		28,288,145	21,611,655
租賃負債	Lease liabilities	26	1,009,463	—
銀行及其他借款 — 一年內到期	Bank and other borrowings – due within one year	27	13,927,462	11,743,175
其他衍生金融工具	Other derivative financial instruments	27	—	168,944
			333,920,180	249,843,684
流動資產淨額	NET CURRENT ASSETS		161,341,205	122,185,772
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		318,324,668	257,040,329

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一九年十二月三十一日

At December 31, 2019

		附註 NOTES	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	30	520,725	516,783
儲備	Reserves	30	93,435,586	81,144,649
本公司擁有人應佔權益	Equity attributable to owners of the Company		93,956,311	81,661,432
非控制權益	Non-controlling interests		72,721,445	59,156,696
權益總額	TOTAL EQUITY		166,677,756	140,818,128
非流動負債	NON-CURRENT LIABILITIES			
租賃負債	Lease liabilities	26	10,246,579	—
銀行及其他借款 – 一年後到期	Bank and other borrowings – due after one year	27	117,378,159	99,456,124
優先票據 – 一年後到期	Senior notes – due after one year	28	14,693,411	8,620,623
衍生金融工具	Derivative financial instruments	29	68,883	176,765
其他衍生金融工具	Other derivative financial instruments	27	14,780	221,728
遞延稅項負債	Deferred taxation liabilities	31	9,245,100	7,746,961
			151,646,912	116,222,201
			318,324,668	257,040,329

第138至383頁之綜合財務報表於二零二零年三月二十四日獲董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 138 to 383 were approved and authorised for issue by the Board of Directors on March 24, 2020 and are signed on its behalf by:

吳亞軍
WU Yajun
董事
DIRECTOR

趙軼
ZHAO Yi
董事
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度
For the year ended December 31, 2019

	本公司擁有人應佔 Attributable to owners of the Company											總計 Total 人民幣千元 RMB'000			
	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	股本儲備 Capital reserve 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	持有股份激勵計劃的股份 Shares held for share award scheme 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	股份激勵儲備 Share award reserve 人民幣千元 RMB'000	投資重估儲備 Investment revaluation reserve 人民幣千元 RMB'000		對沖儲備 Hedging reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	本公司擁有人應佔 Attributable to owners of the Company 人民幣千元 RMB'000
於二零一八年一月一日	514,209	1,305,784	(437,448)	620,672	380,143	1,901,354	(1,654)	(853,359)	368,799	23,114	(212,407)	66,856,213	70,589,778	35,612,011	106,201,789
年度溢利	—	—	—	—	—	—	—	—	—	—	—	16,236,870	16,236,870	4,653,819	20,890,689
對沖工具的公平值收益	—	—	—	—	—	—	—	—	—	—	111,832	—	111,832	—	111,832
重新分類至權益的對沖工具收益	—	—	—	—	—	—	—	—	—	—	(688,760)	—	(688,760)	—	(688,760)
計入其他全面收益的權益工具的公平值收益	—	—	—	—	—	—	—	—	—	281,193	—	—	281,193	—	281,193
年內全面收益(開支)總額	—	—	—	—	—	—	—	—	—	281,193	(566,928)	16,236,870	15,951,135	4,653,819	20,604,954
確認以權益結算及股份為基礎的付款	—	—	—	—	—	—	—	—	21,090	—	—	—	311,112	—	311,112
沒收轉讓權	—	—	—	—	—	—	—	(11,402)	(11,402)	—	—	—	(11,402)	—	(11,402)
沒收股份獎勵	—	—	—	—	—	—	—	—	(17,729)	—	—	17,729	—	—	—
向非控股股東派股息	—	—	—	—	—	—	—	—	—	—	—	—	—	(921,298)	(921,298)
非控股股東注資	—	—	—	—	—	—	—	—	—	—	—	—	—	18,455,023	18,455,023
確認為分派股息(附註10)	—	(1,657,009)	—	—	—	—	—	—	—	—	—	(6,453,974)	(6,000,986)	—	(5,090,985)
收購附屬公司的額外權益(附註33)	—	—	—	—	11,013	—	—	—	—	—	—	—	11,013	(2,175,691)	(2,164,678)
透過收購附屬公司收購資產及負債(附註32)	—	—	—	—	—	—	—	—	—	—	—	—	—	1,348,003	1,348,003
根據股份激勵計劃歸屬股份	—	—	—	—	—	—	70,341	—	(12,616)	—	—	67,725	—	—	—
行使購股權發行股份	2,574	331,225	—	—	—	—	—	—	(9,986)	—	—	—	241,813	—	241,813
撥作儲備	—	—	—	—	—	49,897	—	—	—	—	—	(49,897)	—	—	—
根據股份激勵計劃購買股份(附註34a)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
出售附屬公司的部分權益(未失去控制權)(附註34)	—	—	—	—	—	—	—	—	—	—	—	—	—	2,380,629	2,380,629
視作出售附屬公司的部分權益(未失去控制權)(附註35)	—	—	—	—	—	—	—	—	—	—	—	—	—	854,200	854,200
附屬公司減資	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,250,100)	(1,250,100)
於二零一八年十二月三十一日	516,783	—	(437,448)	620,672	391,156	1,951,251	(1,654)	(1,154,052)	286,501	394,307	(749,335)	79,549,216	81,661,432	591,566,696	140,818,128

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

	本公司擁有人應佔											本公司 擁有人應佔 Attributable to owners of the Company	非控制權益 Non- controlling interests	總計 Total		
	Attributable to owners of the Company															
	股本 Share capital	股份溢價 Share premium	股本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定 盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	持作股份獎勵 計劃的股份 Shares held for share award scheme	購股權儲備 Share option reserve	股份 獎勵儲備 Share award reserve	投資 重估儲備 Investment revaluation reserve	對沖儲備 Hedging reserve	保留盈利 Retained earnings	本公司 擁有人應佔 Attributable to owners of the Company	非控制權益 Non- controlling interests	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	51,678	—	(437,448)	620,672	391,156	1,951,251	(1,654)	(1,154,652)	286,501	384,055	304,307	(749,335)	79,549,216	81,661,432	59,156,696	140,818,128
年度溢利	—	—	—	—	—	—	—	—	—	—	—	—	18,336,577	18,336,577	8,215,888	26,552,465
對沖工具的公平值收益	—	—	—	—	—	—	—	—	—	—	—	500,072	—	500,072	—	500,072
重新分類至權益的對沖工具收益	—	—	—	—	—	—	—	—	—	—	—	(340,525)	—	(340,525)	—	(340,525)
年內全面收益總額	—	—	—	—	—	—	—	—	—	—	—	199,547	18,336,577	18,496,124	8,215,888	26,712,012
確認少權益證券及股份為基礎的付款	—	—	—	—	—	—	—	—	9,498	290,995	—	—	—	300,493	—	300,493
沒收股份獎勵	—	—	—	—	—	—	—	—	—	(7,960)	—	—	7,960	—	—	—
向非控制權者宣派股息	—	—	—	—	—	—	—	—	—	—	—	—	(4,800,317)	(4,800,317)	(4,800,317)	
非控股股東注資	—	—	—	—	—	—	—	—	—	—	—	—	10,967,384	10,967,384	10,967,384	
確認為分派股息(附註10)	—	(470,336)	—	—	—	—	—	—	—	—	—	—	(6,786,733)	(6,317,069)	(6,317,069)	
透過收購附屬公司收購資產及負債	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
收購附屬公司收購資產及負債(附註3)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
根據股份獎勵計劃歸屬股份	—	—	—	—	—	—	177,423	—	—	(95,609)	—	—	(81,814)	—	—	—
行使購股權發行股份	3,942	470,336	—	—	—	—	—	(12,050)	—	—	—	—	—	351,228	—	351,228
撥作儲備	—	—	—	—	—	129,881	—	—	—	—	—	—	(129,881)	—	—	—
根據股份獎勵計劃購買股份(附註4(a))	—	—	—	—	—	—	—	(695,897)	—	—	—	—	—	(695,897)	—	(695,897)
出售附屬公司的部分權益(未失去控制權)(附註5)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	89,950	89,950
視作出售附屬公司的部分權益(未失去控制權)(附註5)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,237,357	1,237,357
附屬公司減資	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(6,021,560)	(6,021,560)
於二零一九年十二月三十一日	520,725	—	(437,448)	620,672	391,156	2,081,132	(1,654)	(1,572,526)	172,949	571,461	304,307	(889,788)	91,895,325	93,956,311	72,721,445	166,677,756

Details of the nature and purpose of the reserves are set out in note 30(b).

該等儲備的性質及用途的詳情載於附註30(b)。

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	45,961,214	37,483,002
經以下調整：	Adjustments for:		
融資成本	Finance costs	76,759	74,560
租賃負債費用	Lease liability charges	576,455	—
物業、廠房及設備折舊	Depreciation of property, plant and equipment	130,758	202,438
使用權資產折舊	Depreciation of right-of-use assets	11,563	—
土地使用權攤銷	Amortisation of land use rights	—	20,247
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	(141,256)	(1,158,861)
投資物業公平值變動	Change in fair value of investment properties	(3,593,396)	(3,542,993)
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	(353,110)	(310,350)
應佔聯營公司業績	Share of results of associates	(585,822)	(189,220)
應佔合營企業業績	Share of results of joint ventures	(766,200)	(454,084)
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	4,873	409
利息收入	Interest income	(709,372)	(572,183)
匯兌虧損淨額	Net exchange losses	313,424	804,625
按公平值計入其他全面收益 的權益工具的股息收入	Dividend income from equity instrument at fair value through other comprehensive income	—	(1,000)
以股份為基礎的付款開支	Share-based payments expenses	300,493	311,112
提早贖回優先票據的虧損	Loss on early redemption of senior notes	—	110,791
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	41,226,383	32,778,493
物業存貨(增加)減少	(Increase) decrease in inventories of properties	(28,283,441)	24,361,946
其他存貨減少(增加)	Decrease (increase) in other inventories	245,193	(27,728)
就購入持作發展物業的已付按金增加	Increase in deposits paid for acquisition of properties held for development	(16,469,398)	(14,682,163)
應收賬款及其他應收款項、 按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(5,260,735)	(6,400,436)
應付賬款及應付票據、 其他應付款項及應計費用增加	Increase in accounts and bills payables, other payables and accrued charges	15,515,380	17,455,313
合約負債增加	Increase in contract liabilities	41,715,873	19,953,160
經營產生的現金	Cash from operations	48,689,255	73,438,585
已付中華人民共和國所得稅	The People's Republic of China income tax paid	(14,412,853)	(10,246,985)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	34,276,402	63,191,600

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

	附註 NOTE	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
預付租賃款項增加	Additions to prepaid lease payments	—	(58,936,024)
投資物業增加	Additions to investment properties	(15,929,829)	(6,277,260)
透過收購附屬公司收購資產及負債	Acquisition of assets and liabilities through acquisition of subsidiaries	32 (3,655,318)	(5,808,058)
就透過收購附屬公司收購資產及負債支付的代價	Consideration paid for acquisition of assets and liabilities through acquisition of subsidiaries	32 (1,210,072)	—
聯營公司減資	Capital reduction from associates	135,176	229,000
於合營企業的投资	Investments in joint ventures	(46,989)	(1,849,078)
按公平值計入其他全面收益的權益工具投資	Investment in equity instruments at fair value through other comprehensive income	(685,937)	(228,825)
按公平值計入損益之金融資產的投资	Investment in financial assets at fair value through profit or loss	(450,000)	—
於聯營公司的投资	Investments in associates	(900,893)	(1,000,407)
已收合營企業的股息	Dividend received from joint ventures	450,089	362,186
已收聯營公司的股息	Dividend received from associates	594,822	918,889
向聯營公司墊款	Advances to associates	(4,589,541)	(4,794,272)
聯營公司還款	Repayments from associates	2,395,807	458,872
向合營企業墊款	Advances to joint ventures	(2,928,822)	(8,075,888)
合營企業還款	Repayments from joint ventures	5,314,677	1,297,673
向非控制權益墊款	Advances to non-controlling interests	(23,143,607)	(19,096,670)
非控制權益還款	Repayments from non-controlling interests	8,864,897	3,670,336
存入已抵押銀行存款	Placement of pledged bank deposits	(116,955)	(73,628)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	127,993	12,218
購入物業、廠房及設備	Purchase of property, plant and equipment	(198,164)	(2,663,960)
已收利息	Interest received	709,372	572,183
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	19,691	269
自按公平值計入其他全面收益的權益工具收取的股息	Dividend received from equity instruments at fair value through other comprehensive income	—	1,000
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(35,243,603)	(101,281,444)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

		附註 NOTE	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES			
收購附屬公司額外權益	Acquisition of additional interests in subsidiaries	33	—	(2,164,678)
出售附屬公司的部分權益 (未失去控制權)	Disposal of partial interests in subsidiaries not resulting in losing of control	34	89,950	2,580,629
視作出售附屬公司的部分權益 (未失去控制權)	Deemed disposal of partial interests in subsidiaries not resulting in losing of control	35	1,237,357	854,200
償還銀行及其他借款	Repayment of bank and other borrowings		(41,195,758)	(22,853,770)
已付利息	Interest paid		(6,386,701)	(4,677,240)
新增銀行及其他借款	New bank and other borrowings raised		58,041,492	55,447,630
發行債券所得款項	Proceeds from issue of bonds		4,200,000	10,000,000
發行優先票據所得款項	Proceeds from issuance of senior notes		5,951,791	5,154,215
償還債券	Repayment of bonds		(1,495,006)	(1,653,299)
發行債券的開支	Expenses on issue of bonds		(26,244)	(39,436)
發行優先票據的開支	Expenses on issue of senior notes		(31,019)	(54,376)
購回優先票據	Repurchase of senior notes		—	(35,378)
贖回優先票據	Redemption of senior notes		—	(5,509,451)
償還租賃負債	Repayment of lease liabilities		(1,111,484)	—
非控股股東注資	Capital injection from non-controlling shareholders		10,967,384	18,455,023
非控制權益減資	Capital reduction from non-controlling interests		(6,021,560)	(1,250,100)
發行股份所得款項	Proceeds from issue of shares		351,228	241,813
就根據股份激勵計劃購買股份的付款	Payment for purchase of shares under the share award scheme		(595,897)	(371,034)
已付股息	Dividend paid		(5,893,586)	(4,489,081)
向非控制權益支付的股息	Dividend paid to non-controlling interests		(935,655)	—
聯營公司墊款	Advances from associates		658,540	4,199,744
向聯營公司還款	Repayments to associates		(2,612,761)	(1,492,936)
合營企業墊款	Advances from joint ventures		2,747,656	2,750,851
向合營企業還款	Repayments to joint ventures		(1,075,773)	(1,774,648)
非控制權益墊款	Advances from non-controlling interests		10,416,880	14,024,021
向非控制權益還款	Repayments to non-controlling interests		(10,614,324)	(10,811,943)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES		16,666,510	56,530,756
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		15,699,309	18,440,912
年初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		45,083,066	26,642,154
年末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		60,782,375	45,083,066
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
銀行結餘及現金	Bank balances and cash		60,782,375	45,083,066

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

1. 一般資料

龍湖集團控股有限公司（「本公司」）於二零零七年十二月二十一日在開曼群島根據開曼群島公司法（一九六一年第三號法律第22章，經綜合及修訂）註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市，註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於中華人民共和國（「中國」）及香港的主要營業地點的地址分別為北京朝陽區安定路5號中建財富國際中心18樓及香港中環都爹利街1號15樓。

本公司乃投資控股公司，其附屬公司主要業務活動的詳情載於附註50(a)。

綜合財務報表以本公司及其主要附屬公司的功能貨幣人民幣（「人民幣」）呈報。

1. GENERAL INFORMATION

Longfor Group Holdings Limited (the “Company”) was incorporated on December 21, 2007 as an exempted company with limited liability in the Cayman Islands under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People’s Republic of China (the “PRC”) and Hong Kong are 18/F, CSC Fortune International Center, No.5 An Ding Road, Chaoyang District, Beijing, and 15/F, 1 Duddell Street, Central, Hong Kong, respectively.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 50(a).

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company and its major subsidiaries.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

2. 應用新訂國際財務報告準則 (「國際財務報告準則」) 及修 訂本

於本年度強制生效的新訂國際財
務報告準則及修訂本

本公司及其附屬公司(統稱「本集團」)於
本年度首次應用以下由國際會計準則理
事會(「國際會計準則理事會」)頒佈新訂
國際財務報告準則及修訂本及詮釋：

國際財務報告準則第16號

IFRS 16

國際財務報告詮釋委員會詮釋第23號

IFRIC 23

國際財務報告準則第9號修訂本

Amendments to IFRS 9

國際會計準則第19號修訂本

Amendments to IAS 19

國際會計準則第28號修訂本

Amendments to IAS 28

國際財務報告準則修訂本

Amendments to IFRSs

除下文所述者外，於本年度應用新訂國
際財務報告準則及修訂本及詮釋對本年
度及過往本集團的財務表現及狀況
及／或該等綜合財務報表所載披露並無
重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

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

The Company and its subsidiaries (collectively referred to as the “Group”) has applied the following new and amendments to IFRSs and an interpretation issued by the International Accounting Standards Board (“IASB”) for the first time in the current year:

租賃

Leases

所得稅處理的不確定性

Uncertainty over Income Tax Treatments

帶有負補償的預付款項特點

Prepayment Features with Negative Compensation

計劃修訂、縮減或結算

Plan Amendment, Curtailment or Settlement

於聯營公司及合營企業的長期權益

Long-term Interests in Associates and Joint Ventures

二零一五年至二零一七年週期國際財務報告準則的年度改進

Annual Improvements to IFRS Standards 2015 – 2017 Cycle

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

2. 應用新訂國際財務報告準則 (「國際財務報告準則」) 及修 訂本 (續)

於本年度強制生效的新訂國際財
務報告準則及修訂本 (續)

國際財務報告準則第16號租賃 (「國
際財務報告準則第16號」)

本集團已於本年度首次應用國際財務報
告準則第16號。國際財務報告準則第16
號取代了國際會計準則第17號租賃 (「國
際會計準則第17號」) 及相關詮釋。

租賃的定義

本集團已選擇可行權宜方法，就先前應
用國際會計準則第17號及國際財務報告
詮釋委員會第4號釐定安排是否包括租賃
識別為租賃的合約應用國際財務報告準
則第16號，而並無對先前未識別為包括
租賃的合約應用該準則。因此，本集團
並無重新評估於首次應用日期前已存在
的租賃。

就於二零一九年一月一日或之後訂立或
修改的合約而言，本集團應用國際財務
報告準則第16號所載規定的租賃定義評
估合約是否包含租賃。

作為承租人

本集團已追溯應用國際財務報告準則第
16號，並於首次應用日期 (即二零一九年
一月一日) 確認累計影響。

於二零一九年一月一日，本集團通過應
用國際財務報告準則第16號第C8(b)(ii)項
過渡以等於租賃負債的金額確認額外租
賃負債及使用權資產。於首次應用日
期並無差額於期初保留盈利中確認，且
就此並無重列比較資料。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

IFRS 16 Leases (“IFRS 16”)

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

Definition of a lease

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

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

As a lessee

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

As at January 1, 2019, the Group recognised additional lease liabilities
and right-of-use assets at an amount equal to the lease liabilities by
applying IFRS 16C 8(b)(ii) transition. No difference at the date of
initial application is recognised in the opening retained earnings and
comparative information has not been restated.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

2. 應用新訂國際財務報告準則 (「國際財務報告準則」) 及修 訂本 (續)

於本年度強制生效的新訂國際財
務報告準則及修訂本 (續)

國際財務報告準則第16號租賃 (「國
際財務報告準則第16號」) (續)

作為承租人 (續)

當於過渡時採用國際財務報告準則第16號
項下之經修訂追溯法時，本集團已按個別
租賃基準，通過對類似經濟環境相關資產
的類似類別的類似剩餘租期的租賃組合採
用單一折現率，對之前根據國際會計準則
第17號分類為經營租賃之租賃應用可行權
宜方法。尤其是，於中國的若干租賃物業
的折現率乃按組合基準釐定。

於就先前分類為經營租賃之租賃確認租
賃負債時，本集團已於首次應用日期應
用相關集團實體之增量借款利率。相關
集團實體所應用之加權平均增量借款利
率為5.89%。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

IFRS 16 Leases (“IFRS 16”) (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under IFRS 16 at
transition, the Group applied the practical expedient to leases previously
classified as operating leases under IAS 17, on lease-by-lease basis, by
applying a single discount rate to a portfolio of leases with a similar
remaining terms for similar class of underlying assets in similar economic
environment. Specifically, discount rate for certain leases of properties in
the PRC was determined on a portfolio basis.

When recognising the lease liabilities for leases previously classified as
operating leases, the Group has applied incremental borrowing rates of
the relevant group entities at the date of initial application. The weighted
average incremental borrowing rate of the relevant Group’s entities
applied is 5.89%.

		於 二零一九年 一月一日 At January 1, 2019 人民幣千元 RMB'000
於二零一八年十二月三十一日披露的 經營租賃承擔	Operating lease commitments disclosed as at December 31, 2018	11,479,336
減：按相關增量借款利率貼現	Less: Discounting at relevant incremental borrowing rates	(2,746,511)
減：確認豁免－低價值資產及 短期租賃	Less: Recognition exemption – low-value assets and short-term leases	(275,966)
		(3,022,477)
於二零一九年一月一日的租賃負債	Lease liabilities as at January 1, 2019	8,456,859
分析為	Analysed as	
流動	Current	703,059
非流動	Non-current	7,753,800
		8,456,859

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

2. 應用新訂國際財務報告準則 (「國際財務報告準則」) 及修 訂本 (續)

於本年度強制生效的新訂國際財
務報告準則及修訂本 (續)

國際財務報告準則第16號租賃 (「國
際財務報告準則第16號」) (續)

作為承租人 (續)

於二零一九年一月一日供自用的使用權
資產及轉租項下的使用權資產 (分類為投
資物業) 的眼面值包括以下：

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

IFRS 16 Leases (“IFRS 16”) (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets for own use and those under
subleases (classified as investment properties) as at January 1, 2019
comprises the following:

		投資物業 Investment properties	使用權資產 Right-of-use assets
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年 十二月三十一日的 眼面值	Carrying amount as at December 31, 2018	84,409,540	—
自預付租賃款項重新分類	Reclassification from prepaid lease payments	7,811,956	—
於應用國際財務報告準則 第16號時確認的經營 租賃有關的使用權資產	Right-of-use assets relating to operating leases recognised upon application of IFRS 16	8,456,859	—
計入物業、廠房及 設備的金額重新分類至 投資物業	Amounts included in property, plant and equipment reclassified to investment properties	(a) 1,955,781	—
自土地使用權重新分類	Reclassification from land use rights	—	414,360
		102,634,136	414,360

附註：

(a) 就本集團作為承租人的公寓的租賃而言，
於二零一九年一月一日先前計入物業、廠
房及設備的構築物及租賃物業裝修的眼面
值人民幣1,955,781,000元，列作分類為投
資物業的轉租項下的租賃物業部分。

Note:

(a) In relation to the leases of apartments that the Group acted as lessee, the carrying
amount of structure and leasehold improvement previously included in property,
plant and equipment amounting to RMB1,955,781,000 as at January 1, 2019
were included as part of the leased properties under subleases that are classified as
investment properties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

2. 應用新訂國際財務報告準則 (「國際財務報告準則」) 及修 訂本 (續)

於本年度強制生效的新訂國際財
務報告準則及修訂本 (續)

國際財務報告準則第16號租賃 (「國
際財務報告準則第16號」) (續)

作為出租人

根據國際財務報告準則第16號的過渡
條文，除本集團作為中介出租人的轉租
外，本集團毋須就本集團作為出租人的
租賃作出任何過渡調整，惟須自初始應
用日期起根據國際財務報告準則第16號
將該等租賃入賬，且並無重列比較資料。

於應用國際財務報告準則第16號時，有
關現有租約項下相同相關資產之已訂立
但於首次應用日期後開始的新租約以猶
如現有租賃於二零一九年一月一日獲修
訂的方式入賬。該項應用對本集團於二
零一九年一月一日的綜合財務狀況表並
無影響。然而，於二零一九年一月一日
生效起，有關經修訂租期於修訂後的租
賃款項按直線法於經延長租期內確認為
收入。

於應用國際財務報告準則第16號前，已
收取的可退回租賃按金被視為應付賬項
及應付票據、其他應付款項及應計費用
項下應用香港會計準則第17號的租賃的
權利及責任。根據國際財務報告準則第
16號租賃款項的定義，該等按金並非與
使用權資產相關的款項，並作出調整以
反映過渡時的貼現影響。於首次應用日
期，本集團評估及認為該等已收取的可
退回租賃按金於二零一九年一月一日的
影響並不重大。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

IFRS 16 Leases (“IFRS 16”) (Continued)

As a lessor

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

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

Before application of IFRS 16, refundable rental deposits received
were considered as rights and obligations under leases to which IAS 17
applied under accounts and bills payables, other payables and accrued
charges. Based on the definition of lease payments under IFRS 16, such
deposits are not payments relating to the right-of-use assets and should
be adjusted to reflect the discounting effect at transition. At the date of
initial application, the Group assessed and considered the impact of these
refundable rental deposits received as insignificant at January 1, 2019.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

2. 應用新訂國際財務報告準則 （「國際財務報告準則」）及修 訂本（續）

於本年度強制生效的新訂國際財
務報告準則及修訂本（續）

國際財務報告準則第16號租賃（「國
際財務報告準則第16號」）（續）

作為出租人（續）

於二零一九年一月一日起，本集團應用
國際財務報告準則第15號客戶合約收益
（「國際財務報告準則第15號」）以分配合
約之代價至租賃及非租賃部分。分配基
準的變動對本集團於本年度的綜合財務
狀況表並無重大影響。

轉租

於首次應用日期，轉租項下的租賃物業
乃根據該日主租賃及轉租的餘下合約條
款及條件個別評估並分類為經營租賃及
融資租賃。於首次應用日期轉租項下人
民幣10,412,640,000元的所有租賃物業
（包括先前計入物業、廠房及設備的租賃
資產和金額）被分類為經營租賃，並於
首次應用日期根據本集團有關投資物業
的會計政策重新計量為公平值。於過渡
時，概無作出公平值調整及相關遞延稅
項負債調整至期初保留溢利。

下列為對於二零一九年一月一日之綜合
財務狀況表中確認之金額所作出的調
整。未受變動影響的項目不計入在內。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

IFRS 16 Leases (“IFRS 16”) (Continued)

As a lessor (Continued)

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

Subleases

At the date of initial application, leased properties under subleases were assessed and classified as an operating lease or a finance lease individually based on the remaining contractual terms and conditions of the head lease and the sublease at that date. All leased properties under subleases of RMB10,412,640,000 (comprising the right-of-use assets and the amount previously included in property, plant and equipment) as at the date of initial application were classified as operating leases and remeasured to fair value at the date of initial application in accordance with the Group’s accounting policies for investment properties. No fair value adjustment and the related deferred tax liabilities were adjusted to opening retained profits on transition.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

2. 應用新訂國際財務報告準則 (「國際財務報告準則」) 及修 訂本 (續)

於本年度強制生效的新訂國際財
務報告準則及修訂本 (續)

國際財務報告準則第16號租賃 (「國
際財務報告準則第16號」) (續)

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

IFRS 16 Leases (“IFRS 16”) (Continued)

		先前 於二零一八年 十二月 三十一日 呈報的賬面值 Carrying amounts previously reported at December 31, 2018 人民幣千元 RMB'000	調整 Adjustments 人民幣千元 RMB'000	根據 國際財務報告 準則第16號 於二零一九年 一月一日之 賬面值 Carrying amounts under IFRS 16 at January 1, 2019 人民幣千元 RMB'000
非流動資產	Non-current Assets			
物業、廠房及設備	Property, plant and equipment	3,365,689	(1,955,781)	1,409,908
預付租賃款項 (附註i)	Prepaid lease payments (Note i)	16,518,641	(16,518,641)	–
土地使用權	Land use rights	414,360	(414,360)	–
使用權資產	Right-of-use assets	–	414,360	414,360
投資物業 (附註i)	Investment properties (Note i)	84,409,540	18,224,596	102,634,136
流動資產	Current Assets			
物業存貨 (附註i)	Inventories of properties (Note i)	246,562,069	8,706,685	255,268,754
流動負債	Current Liabilities			
租賃負債	Lease liabilities	–	(703,059)	(703,059)
非流動負債	Non-current Liabilities			
租賃負債	Lease liabilities	–	(7,753,800)	(7,753,800)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

2. 應用新訂國際財務報告準則 （「國際財務報告準則」）及修 訂本（續）

於本年度強制生效的新訂國際財
務報告準則及修訂本（續）

國際財務報告準則第16號租賃（「國
際財務報告準則第16號」）（續）

附註：

- (i) 於應用國際財務報告準則第16號時，用途不確定的預付租賃款項分類為投資物業。因此，預付租賃款項人民幣7,811,956,000元重新分類至投資物業。本集團的董事已評估預付租賃款項的發展計劃，並認為於二零一九年一月一日的預付租賃款項人民幣8,706,685,000元用於供出售的發展項目，並分類為持作發展物業。
- (ii) 就根據間接法呈報截至二零一九年十二月三十一日止年度的經營活動所得現金流量而言，營運資金的變動已根據上文所披露於二零一九年一月一日的期初綜合財務狀況表計算。

就本集團作為出租人應用國際財務報告準則第16號的影響而言，本集團的若干使用權資產屬於本集團作為中介出租人的轉租項下。於二零一九年十二月三十一日，轉租項下投資物業的賬面值及相關遞延稅項負債分別為人民幣14,081,636,000元及人民幣32,772,000元。轉租項下租賃物業增加人民幣4,492,483,000元。截至二零一九年十二月三十一日止年度，轉租該等物業的收入為人民幣983,426,000元。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

IFRS 16 Leases (“IFRS 16”) (Continued)

Notes:

- (i) Upon application of IFRS 16, prepaid lease payments with undetermined use are classified as investment properties. Accordingly, prepaid lease payments of RMB7,811,956,000 has been reclassified to investment properties. The directors of the Group assessed the development plan for prepaid lease payments, and considered that prepaid lease payments, amounting to RMB8,706,685,000, are served as development for sales purpose, and are classified as properties held for development as at January 1, 2019.
- (ii) For the purpose of reporting cash flows from operating activities under indirect method for the year ended December 31, 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at January 1, 2019 as disclosed above.

In respect of the impact of applying IFRS 16 for the Group as a lessor, certain right-of-use assets of the Group were under subleases in which the Group acted as an intermediate lessor. As December 31, 2019, the carrying amount of investment properties under subleases and the related deferred tax liabilities amounted to RMB14,081,636,000 and RMB32,772,000, respectively. There are additions to leased properties under sublease amounting to RMB4,492,483,000. During the year ended December 31, 2019, income from subleasing these properties amounted to RMB983,426,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

2. 應用新訂國際財務報告準則 (「國際財務報告準則」) 及修 訂本 (續)

已頒佈但尚未生效的新訂國際財
務報告準則及修訂本

本集團並無提早採用以下已頒佈但尚未
生效的新訂國際財務報告準則及修訂本：

國際財務報告準則第17號

IFRS 17

國際財務報告準則第3號修訂本

Amendments to IFRS 3

國際財務報告準則第10號及

國際會計準則第28號修訂本

Amendments to IFRS 10 and IAS 28

國際會計準則第1號修訂本

Amendments to IAS 1

國際會計準則第1號及國際會計準則第8號修訂本

Amendments to IAS 1 and IAS 8

國際會計準則第9號、國際會計準則

第39號及國際財務報告準則第7號修訂本

Amendments to IAS 9, IAS 39 and IFRS 7

1 於二零二一年一月一日或之後開始之年度
期間生效。

2 對收購日期為於二零二零年一月一日或之
後開始的首個年度期間開始或之後之業務
合併及資產收購生效。

3 於待釐定日期或之後開始之年度期間生
效。

4 於二零二零年一月一日或之後開始之年度
期間生效。

5 於二零二二年一月一日或之後開始之年度
期間生效。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective

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

保險合約¹

Insurance Contracts¹

業務之定義²

Definition of a Business²

投資者與其聯營公司或合營企業之間的資產出售或注資³

Sale or Contribution of Assets between an Investor and its Associate or
Joint Venture³

將負債分類為流動或非流動⁵

Classification of Liabilities as Current or Non-current⁵

重大之定義⁴

Definition of Material⁴

利率基準改革⁴

Interest Rate Benchmark Reform⁴

1 Effective for annual periods beginning on or after January 1, 2021.

2 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after January 1, 2020.

3 Effective for annual periods beginning on or after a date to be determined.

4 Effective for annual periods beginning on or after January 1, 2020.

5 Effective for annual periods beginning on or after January 1, 2022.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

2. 應用新訂國際財務報告準則 （「國際財務報告準則」）及修 訂本（續）

已頒佈但尚未生效的新訂國際財
務報告準則及修訂本（續）

除上述國際財務報告準則之新訂及修訂本外，經修訂之財務報告概念框架已於二零一八年頒佈。其後續修訂國際財務報告準則中對概念框架參考修訂將於二零二零年一月一日或之後開始之年度期間生效。

除國際財務報告準則修訂本及下文經修訂的財務報告概念框架，本公司董事預期應用所有其他新訂國際財務報告準則及修訂本將於可預見未來並無對綜合財務報表造成重大影響。

國際財務報告準則第3號修訂本業務 之定義

修訂內容：

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

相關修訂適用於收購日期為二零二零年一月一日或之後開始的首個年度報告期間開始當日或之後進行的所有業務合併及資產收購，可提前應用。管理層預期該應用不會對未來綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

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

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

Amendments to IFRS 3 *Definition of a Business*

The amendments:

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

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after January 1, 2020, with early application permitted. The management expected that the application will not have significant impact on the consolidated financial statements in future.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

2. 應用新訂國際財務報告準則 (「國際財務報告準則」) 及修 訂本 (續)

已頒佈但尚未生效的新訂國際財
務報告準則及修訂本 (續)

國際會計準則第1號及國際會計準則
第8號修訂重大之定義

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

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

該等修訂與各國際財務報告準則的定義一致，並將在本集團於二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

Amendments to IAS 1 and IAS 8 *Definition of Material*

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

2. 應用新訂國際財務報告準則 （「國際財務報告準則」）及修 訂本（續）

已頒佈但尚未生效的新訂國際財
務報告準則及修訂本（續）

國際財務報告準則第9號、國際會計
準則第39號及國際財務報告準則第7
號修訂本利率基準改革

該等修訂處理在以可選的利率取代現有
利率基準之前影響期內財務報告的事
宜，並闡述國際財務報告準則第9號及國
際會計準則第39號金融工具：確認及計
量中需要作前瞻性分析的特定對沖會計
規定的涵義。該等修訂對特定對沖會計
規定作修改，使實體可應用該等對沖會
計規定，當中假設對沖現金流量及來自
對沖工具的現金流量所依據的利率基準
不會因利率基準改革而出現變化。該等
修訂亦需要就實體的對沖關係因該等修
訂所受影響的程度作特定披露。國際財
務報告準則第7號金融工具：披露亦就利
率基準改革所產生的不確定性的相關額
外披露作出修訂。

預期應用該等修訂本不會對本集團採納
的對沖會計應用產生重大影響。

國際會計準則第1號修訂本將負債分
類為流動或非流動

該修訂本就評估自報告日期起延期結算
至少十二個月的權利進行闡釋並提供額
外指引，以將負債分類為流動或非流
動，當中：

- 訂明倘實體有該權利，負債應分類
為非流動，而分類不應受管理層於
12個月內結算負債的意向或預期
影響；

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

Amendments to IFRS 9, IAS 39 and IFRS 7 *Interest Rate
Benchmark Reform*

The amendments deal with issues affecting financial reporting in the
period before the replacement of an existing interest rate benchmark with
an alternative interest rate and address the implications for specific hedge
accounting requirements in IFRS 9 and IAS 39 *Financial Instruments:
Recognition and Measurement*, which require forward-looking analysis.
The amendments modify specific hedge accounting requirements so that
entities would apply those hedge accounting requirements assuming that
the interest rate benchmark on which the hedged cash flows and cash
flows from the hedging instrument are based will not be altered as a result
of interest rate benchmark reform. The amendments also require specific
disclosures about the extent to which the entities' hedging relationships
are affected by the amendments. There are also amendments to IFRS
7 *Financial Instruments: Disclosures* regarding additional disclosures
around uncertainty arising from the interest rate benchmark reform.

The application of the amendments is not expected to have significant
impact on the application of hedge accounting adopted by the Group.

Amendments to IAS 1 *Classification of Liabilities as Current or
Non-current*

The amendments provide clarification and additional guidance on the
assessment of right to defer settlement for at least twelve months from
reporting date for classification of liabilities as current or non-current,
which:

- specify that a liability should be classified as non-current if an
entity has the right, the classification should not be affected by
management intentions or expectations to settle the liability
within 12 months;

綜合財務報表附註

Notes to the Consolidated Financial Statements

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For the year ended December 31, 2019

2. 應用新訂國際財務報告準則 (「國際財務報告準則」) 及修 訂本 (續)

已頒佈但尚未生效的新訂國際財
務報告準則及修訂本 (續)

- 闡明倘該權利須於遵守契諾的情況
下方可實現，即使放款人於後續日
期檢測遵守情況，該權利將於報告
期末達成條件時存在；
- 闡明倘一項負債訂有可按對手方的
選擇通過轉讓實體本身的權益工具
進行結算的條款，只要實體應用國
際會計準則第32號金融工具：呈
列將選擇權單獨確認為權益工具，
該等條款並不影響其分類為流動或
非流動；及
- 引入「結算」之涵義以闡明結算指
將現金、權益工具、其他資產或服
務轉至對手方。

根據本集團於二零一九年十二月三十一
日尚未償還的負債，應用該等修訂本將
不導致本集團負債的重新分類。

二零一八年財務報告概念框架(「新
框架」)及國際財務報告準則中對概
念框架參考修訂

新框架：

- 重新引入監管及審慎等字眼；
- 引入以權利為重點的新資產定義及
可能較其取代的定義更為廣泛的新
負債定義，但並無改變區分負債與
權益工具之方式；

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

- clarify that if the right is conditional on the compliance with
covenants, the right exists if the conditions are met at the end of
the reporting period, even if the lender does not test compliance
until a later date;
- clarify that if a liability has terms that could, at the option of the
counterparty, result in its settlement by the transfer of the entity’s
own equity instruments, these terms do not affect its classification
as current or non-current only if the entity recognises the option
separately as an equity instrument applying IAS 32 Financial
Instruments: Presentation; and
- introduce a definition of “settlement” to make clear that
settlement refers to the transfer to the counterparty of cash, equity
instruments, other assets or services.

Based on the Group’s outstanding liabilities as at December 31, 2019,
the application of the amendments will not result in reclassification of the
Group’s liabilities.

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

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new
liability definition that is likely to be broader than the definition
it replaces, but does not change the distinction between a liability
and an equity instrument;

綜合財務報表附註

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2. 應用新訂國際財務報告準則 （「國際財務報告準則」）及修 訂本（續）

已頒佈但尚未生效的新訂國際財
務報告準則及修訂本（續）

二零一八年財務報告概念框架（「新
框架」）及國際財務報告準則中對概
念框架參考修訂（續）

- 討論過往成本及現值的計量方法，
並就如何為特定資產或負債選擇計
量基準提供額外指引；
- 指出財務表現的主要計量指標為損
益，並且僅於特殊情況下才會使用
其他全面收入，且僅用於資產或負
債現值變動所產生的收入或開支；
及
- 討論不確定性、終止確認、會計單
位、報告實體及合併財務報表。

已作出後續修訂，使若干國際財務報告
準則的參考獲更新為新框架，而若干國
際財務報告準則仍然會參考該框架的
先前版本。該等修訂於二零二零年一
月一日或之後開始之年度期間生效，
並允許提前應用。除仍然參考該框架
先前版本之特定準則外，本集團將於
其生效日期依據新框架釐定會計政策，
特別是並無按會計準則處理之交易、
事件或情況。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

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

- discusses historical cost and current value measures, and provides
additional guidance on how to select a measurement basis for a
particular asset or liability;
- states that the primary measure of financial performance is
profit or loss, and that only in exceptional circumstances other
comprehensive income will be used and only for income or
expenses that arise from a change in the current value of an asset or
liability; and
- discusses uncertainty, derecognition, unit of account, the reporting
entity and combined financial statements.

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

綜合財務報表附註

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3. 主要會計政策

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例所規定的適用披露事項。

於各報告期末，綜合財務報表乃根據下文所載會計政策按歷史成本基準編製，惟投資物業及若干金融工具按公平值計量。

歷史成本法一般基於交換貨品及服務代價之公平值釐定。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的特徵。在本綜合財務報表中計量和／或披露的公平值均在此基礎上予以確定，但國際財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的支付交易、國際財務報告準則第16號（自二零一九年一月一日起）或國際會計準則第17號（於國際財務報告準則第16號獲應用前）範圍內的租賃交易、以及與公平值類似但並非公平值的計量（例如，國際會計準則第2號存貨中的可變現淨值或國際會計準則第36號資產減值中的使用價值）除外。

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 主要會計政策 (續)

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

對於按公平值交易且估值方法乃使用不可觀察輸入數據計量後續期間的公平值的金融工具及投資物業，估值方法將被校準以使首次確認估值方法的結果與交易價格相等。

此外，出於財務報告目的，公平值計量應基於公平值計量的輸入值的可觀察程度以及該等輸入值對公平值計量整體的重要性，被歸入第一層、第二層或第三層級的公平值級次，詳述如下：

- 第一層級公平值是指於計量日期由相同資產或負債在活躍市場中（未經調整）的報價得出的公平值；
- 第二層級公平值是指由除了第一層級公平值計量所包含的報價以外的，資產或負債的其他直接或間接可觀察的輸入值得出的公平值；及
- 第三層級公平值是指由包含資產或負債的不可觀察輸入值的公平值。

主要會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The principal accounting policies are set out below.

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3. 主要會計政策 (續)

綜合基準

綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。當本公司符合以下條件時，其對被投資者具有控制權：

- 擁有對被投資者的權力；
- 通過對被投資者的涉入而承擔或有權獲得可變回報；及
- 有能力運用對被投資者的權力影響所得到回報的金額。

倘有事實及情況表明上列三項條件其中一項或以上出現變動，本集團重新評估其是否仍控制被投資方。

倘本集團於被投資方之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相對於其他投票權持有人持有投票權之規模及分散性；
- 本集團、其他投票權持有人或其他方持有的潛在投票權；

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

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

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 主要會計政策 (續)

綜合基準 (續)

- 自其他合約協議產生的權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

當本集團取得附屬公司控制權時開始綜合附屬公司，而當本集團喪失附屬公司控制權時，則不再綜合附屬公司。尤其是，年內所購入或出售的附屬公司收入及開支自本集團取得控制權起至本集團不再控制附屬公司之日期止計入綜合損益及其他全面收益表內。

損益及其他全面收益的各部份歸於本公司擁有人及非控制權益應佔。即使導致非控制權益出現歸絀結餘，附屬公司的全面收益的總額歸於本公司擁有人及非控制權益應佔。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團所採用者一致。

與本集團成員公司間交易有關的所有集團內公司間資產及負債、股權、收入、開支及現金流量乃於綜合賬目時悉數對銷。

於附屬公司之非控制權益與本集團於當中的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司的所有權權益變動

本集團於附屬公司的權益出現並無導致本集團失去該等附屬公司控制權的變動均以權益交易入賬。本集團權益相關組成部份(包括儲備及非控制權益)之賬面值均予以調整,以反映彼等於附屬公司之相關權益變動。

非控制權益所調整之款額與所付或所收代價之公平值兩者之間的差額,均直接於權益確認並歸屬於本公司擁有人。

當本集團失去對附屬公司的控制權時,則取消確認該附屬公司的資產及負債以及非控制權益(如有)。有關收益或虧損計入損益,並計算為以下兩者的差額(i)所收到代價的公平值與任何保留權益的公平值之和;及(ii)有關資產(包括商譽)的賬面值,以及本公司擁有人應佔該附屬公司的負債。以往在其他全面收益中就該附屬公司確認的所有金額,按如同本集團已直接處置該附屬公司的相關資產或負債之方式入賬(即按適用國際財務報告準則所指定/允許而重新分類至損益或轉移至另一類別的權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據國際財務報告準則第9號,於其後入賬時被列作首次確認之公平值,或(如適用)於首次確認時於聯營公司或合營企業的投資成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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For the year ended December 31, 2019

3. 主要會計政策 (續)

業務合併

收購業務乃使用收購法列賬。業務合併轉讓的代價按公平值計量，計算為本集團收購日期所轉讓資產的公平值與本集團欠付被收購方原擁有人的負債及本集團為換取被收購方的控制權而發行的股權的總和。收購相關成本一般於產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認並計量；
- 收購的以股份為基礎的付款安排或本集團所訂立取代被收購方以股份為基礎的付款安排之以股份為基礎的付款安排有關負債或權益工具於收購日期根據國際財務報告準則第2號*以股份為基礎的付款*計量（見下文所載會計政策）；及
- 根據國際財務報告準則第5號*持作出售非流動資產及已終止業務*分類為持作出售資產（或出售組別）根據該準則計量；及
- 租賃負債按餘下租賃款項（定義見國際財務報告準則第16號）的現值確認及計量，猶如收購的租賃於收購日為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

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

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

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

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3. 主要會計政策 (續)

業務合併 (續)

商譽按已轉讓代價、所持被收購方非控制權益金額及收購方原先持有的被收購方股權之公平值 (如有) 總和超出收購日期所收購可識別資產及所承擔負債之差額計量。於重新評估後，倘所收購可識別資產淨值及所承擔負債超過已轉讓代價、所持被收購方非控制權益金額及收購方原先持有的被收購方股權之公平值 (如有) 總和，則該差額即時於損益確認為議價購買收益。

代表所有權權益並使持有人合資格按比例享有相關附屬公司清盤時淨資產之非控制權益初步按非控制權益佔被收購方可識別淨資產之確認金額比例或公平值計量。計量基準乃按每宗交易選擇。其他類別非控制權益按公平值計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排，或然代價按收購日期公平值計量並列作業務合併中轉讓代價一部分。符合資格作計量期間調整的或然代價公平值變動可追溯調整。計量期間調整為於「計量期間」(自收購日期起計不超過一年) 就於收購日期存在的事實及情況獲得的其他資料產生的調整。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

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3. 主要會計政策 (續)

業務合併 (續)

不合資格作計量期間調整的或然代價其後會計處理將取決於或然代價如何分類。歸類為權益的或然代價不會在其後報告日期重新計量，隨後的結算將計入權益。歸類為資產或負債的或然代價在其後報告日期重新計量為公平值，相關收益或虧損在損益確認。

當業務合併分階段實現，本集團過往持有之被收購方股權權益須按於收購日期（即本集團取得控制權當日）之公平值重新計量，而由此產生之收益或虧損（如有）須於損益或其他全面收益（以合適者為準）中確認。於收購日期前自由收購方權益產生且過往已於其他全面收益中確認並根據國際財務報告準則第9號計量之金額，將須如本集團直接出售之前持有之股權之相同準則列賬。

倘業務合併的初始會計處理於進行合併的報告期末尚未完成，則本集團會就尚未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間作出追溯調整（見上文），並確認額外資產或負債，以反映所獲得有關於收購日期已存在而倘知悉則將影響於該日確認之金額的事實及情況的新資料。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

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3. 主要會計政策 (續)

業務合併 (續)

收購不構成業務的附屬公司

當本集團收購一組不構成業務的資產及負債時，本集團識別及確認個別可識別所收購資產及所承擔負債，乃透過首先按各自公平值分配購買價格至其後根據公平值模型計量的投資物業以及金融資產／金融負債，再按購買日期各自公平值分配購買價格餘下結餘至其他可識別資產及負債。有關交易並無帶來商譽或議價購買收益。

客戶合約收入

本集團於履約責任獲達成時，即與特定履約責任有關的商品或服務的「控制權」轉移至客戶時，將確認收入。

履約責任指個別貨品或服務（或一組貨品或服務）或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準，則控制權為隨時間轉移，而收益則根據相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時接受及使用本集團履約所提供的利益；
- 本集團履約創造或增強一項於本集團履約時由客戶控制的資產；或
- 本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可執行權利。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Acquisition of a subsidiary not constituting a business

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

Revenue from contracts with customers

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

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

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

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

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3. 主要會計政策 (續)

客戶合約收入 (續)

否則，收入會在客戶獲得個別貨品或服務的控制權的該時點確認。

對於在某時點轉移物業控制權的物業發展及銷售合約，收入於客戶獲得已完工物業的控制權且本集團已獲得現時收款權並很可能收回代價時確認。

就本集團不可作其他用途的物業銷售，且考慮到合約適用的任何法例，倘本集團有強制執行權就至今已完成的履約部分向客戶收取付款，則本集團將按投入法隨時間而確認收入。

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移貨品或服務之義務。

隨時間確認收益：計量完成履約責任的進度

就物業管理及相關服務、酒店經營及諮詢費用收入而言，完成履約責任的進度根據產出法計量，即根據迄今為止轉移予客戶的服務相對於合同中承諾的剩餘服務的價值按直接計量基準確認收益，最能體現本集團於轉移服務控制權方面的履約情況。

作為可行權宜方法，倘本集團擁有可收取代價之權利，而代價之金額與本集團迄今為止達致之表現價值直接相關，則本集團可按有權開具發票的金額確認收益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

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

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

For sales of properties that have no alternative use to the Group and when the Group has an enforceable right to payment from the customers for performance completed to date, after considering any laws that apply to the contract, revenue is recognised over time by using the input method.

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

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

For property management and related service, hotel operations and consultancy fee income, the progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds, directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

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3. 主要會計政策 (續)

客戶合約收入 (續)

隨時間確認收益：計量完成履約責任的進度 (續)

就本集團不可作其他用途的物業銷售，且考慮到合約適用的任何法例，倘本集團有強制執行權就至今已完成的履約部分向客戶收取付款，則本集團將按投入法隨時間而確認收入，收入基於本集團對履行責任所作出或投入（相對於預期對履行責任的總投入），最能體現本集團於轉移貨品或服務控制權方面的履約情況。

存在重大融資成分

於釐定交易價時，倘向客戶轉移貨品或服務時（不論以明示或暗示方式）協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金額時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成分。

就相關貨品或服務之支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價的實際權宜方法。

就在某個時間點轉移物業控制權的物業開發及銷售合約，將物業交付予客戶前從買方收取的訂金及分期付款為綜合財務狀況報表中的合約負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

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

For sales of properties that have no alternative use to the Group and when the Group has an enforceable right to payment from the customers for performance completed to date, after considering any laws that apply to the contract, revenue is recognised over time by using the input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Existence of significant financing component

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

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

For property development and sale contracts for which the control of the property is transferred at a point in time, deposits and instalments received from purchasers prior to delivery of the properties to the customers are contract liabilities in the consolidated statement of financial position.

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3. 主要會計政策 (續)

投資物業

投資物業持有賺取租金及／或資本增值(包括就此用途的在建物業)的物業。投資物業包括持作未確定未來用途的土地，被視為持有作資本增值用途。

自二零一九年一月一日起，投資物業亦包括於應用國際財務報告準則第16號時獲確認為使用權資產及本集團根據經營租賃轉租的投資物業。該等投資物業的賬面值包括相關租賃負債的賬面值(如適用)，以避免重複計算。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量，並予以調整以扣除任何預付或應計的經營租賃收入。

投資物業公平值變動所產生的盈虧於產生期間計入損益中。

在建投資物業之建設成本資本化為在建投資物業之賬面值的一部分。

投資物業於被出售時或於投資物業永久不可使用或且預期其出售不會產生任何未來經濟利益時予以取消確認。自二零一九年一月一日起，倘本集團作為中介出租人將轉租分類為融資租賃，於應用國際財務報告準則第16號時獲確認為使用權資產的租賃物業則予以取消確認。解除確認物業所產生的任何盈虧(按該資產的出售所得款項淨額與資產賬面值的差額計算)於該物業解除確認期間計入損益中。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Effective from January 1, 2019, investment properties also include leased properties which are being recognised as right-of-use assets upon application of IFRS 16 and subleased by the Group under operating leases. The carrying amounts of these investment properties include the carrying amounts of the related lease liabilities, where appropriate, to avoid double counting.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Effective from January 1, 2019, a leased property which is recognised as a right-of-use asset upon application of IFRS 16 is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

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3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(包括持作行政用途的樓宇,發展中物業除外)於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

用於生產的在建物業以成本減任何已確認減值虧損列賬。成本包括將資產移至可按管理層預期方式運作所需的地點應佔的任何成本及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。有關物業完工後並達到可使用狀態時被劃分為適當類別物業、廠房及設備。當該等資產達到可用狀態時,按與其他物業資產相同的基準開始折舊。

物業、廠房及設備項目(發展中物業除外)使用直線法於估計可使用年期內確認折舊以撇銷成本。於各報告期末檢討估計可使用年期、剩餘價值及折舊方法,估計變更影響於日後入賬。

物業、廠房及設備項目於出售或預期日後繼續使用有關資產不會產生經濟利益時解除確認。出售或報廢物業、廠房及設備項目所產生的任何盈虧釐定為出售所得款項與資產賬面值的差額並於損益確認。

當租賃土地及樓宇處於發展作生產、租賃或行政用途的過程中,撥回租賃土地入賬為在建工程的成本。擬持作自用的在建工程列為非流動資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment including buildings held for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment loss, if any.

Properties in the course of construction for production, are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When the leasehold land and buildings are in the course of development for production, rental or for administrative purposes, the release of the leasehold land is included as part of the costs of the construction in progress. Construction in progress which are intended to be held for own use are shown as non-current assets.

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3. 主要會計政策 (續)

物業、廠房及設備 (續)

租賃土地及樓宇的所有權權益

當本集團就包括租賃土地及樓宇部分的所有權權益作出付款，全部代價於租賃土地及樓宇部分之間按初始確認時的相對公平值的比例分配。

租賃款項能夠可靠分配時，按經營租賃入賬的租賃土地權益在綜合財務狀況報表中列作「使用權資產」(於應用國際財務報告準則第16號時)或「土地使用權」(於應用國際財務報告準則第16號前)，惟按公平值模式分類及入賬列作投資物業者除外。於代價無法在相關租賃土地的非租賃樓宇成分與未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

無形資產

業務合併收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初步按於收購日期的公平值(視為其成本)確認。

於初步確認後，業務合併中收購的具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬，基準與單獨收購的無形資產相同。於業務合併中收購的具無限使用年期的無形資產按成本減其後任何累計減值虧損列賬。

無形資產於出售時或使用或出售預期不會產生任何未來經濟利益時終止確認。終止確認無形資產產生的盈虧按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” (upon application of IFRS 16) or “land use right” (before application of IFRS 16) in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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3. 主要會計政策 (續)

於聯營公司及合營企業的投資

聯營公司是指本集團對其實施重大影響的主體。重大影響是指參與決定被投資者的財務及經營政策的權力、但不是控制或共同控制這些政策。

合營企業是指共同控制一項安排的參與方對該項安排的淨資產享有權利的合營安排。共同控制是指按合同約定分享對一項安排的控制權，並且僅在對相關活動的決策要求分享控制權的參與方一致同意時才存在。

對聯營公司和合營企業的業績、資產及負債按權益法會計納入本綜合財務報表。按權益法核算的聯營公司和合營企業的財務報表是用在相似情況下與集團類似交易或事項統一的會計政策來編製的。根據權益法，於聯營公司或合營企業的投資在綜合財務狀況表中按成本進行初始確認，並在其後進行調整，以確認本集團在該聯營公司或合營企業的損益及其他全面收益中所佔的份額。聯營公司／合營企業的淨資產變化（除損益和其他全面收益外）不會入賬，除非該變化導致本集團持有的擁有權權益有所變動。如果本集團在聯營公司或合營企業的損失中所佔的份額超過本集團在該聯營公司或合營企業中的權益，本集團應終止確認其在進一步損失中所佔的份額。額外損失僅在本集團已產生法定或推定責任或代表聯營公司或合營企業進行的支付範圍內進行確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures

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

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

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

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3. 主要會計政策 (續)

於聯營公司及合營企業的投資 (續)

聯營公司或合營企業中的投資應自被投資者成為聯營公司或合營企業之日起採用權益法進行核算。取得聯營公司或合營企業中的投資時，投資成本超過本集團在被投資者的可辨認資產及負債的公平值淨額中所佔份額的部份確認為商譽（商譽會納入投資的賬面金額內）。如果本集團在此類可辨認資產及負債的公平值淨額中所佔的份額超過投資成本，而且在重新評估後亦是如此，則超出的金額會在取得該項投資的當期立即計入損益。

本集團評估是否存在客觀證據顯示於一間聯營公司或合營企業的權益可能it存在任何減值。如存在任何客觀證據，該項投資（包括商譽）的全部賬面值將根據國際會計準則第36號以單一資產方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。任何已確認減值虧損未分配至任何資產（包括貨品），而構成投資賬面值一部分。有關減值虧損的任何撥回乃於投資的可收回金額其後增加時根據國際會計準則第36號確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

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

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3. 主要會計政策 (續)

於聯營公司及合營企業的投資 (續)

當本集團不再對聯營公司有重大影響力或共同控制合營企業時，其列賬為出售被投資者全部權益，所導致收益或虧損於損益內確認。在國際財務報告準則第9號的範圍下，如果本集團保留在前聯營公司或合營企業中的權益，且所保留的權益是一項金融資產，則本集團按當日的公平值計量所保留的權益，且該公平值被視為進行初始確認時的公平值。在確定處置該聯營公司或合營企業所產生的利得或損失時，應將聯營公司或合營企業在終止採用權益法之日的賬面金額與任何保留的權益及處置聯營公司或合營企業中的部份權益的任何收入的公平值之間的差額納入其中。此外，本集團採用如同聯營公司或合營企業已直接處置相關資產或負債所適用的基礎核算此前計入其他全面收益的與該聯營公司或合營企業相關的全部金額。因此，如果此前被該聯營公司或合營企業計入其他全面收益的收益或虧損應在處置相關資產或負債時被重分類至損益，則本集團會在出售／部分出售相關聯營公司或合營企業時將此項利得或損失從權益重分類至損益（作為一項重分類調整）。

當在聯營公司中的投資成為合營企業中的投資或合營企業中的投資成為聯營公司中的投資時，本集團將繼續採用權益法。所有者權益發生此類變動時，不存在按公平值進行重新計量的情況。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

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3. 主要會計政策 (續)

於聯營公司及合營企業的投資 (續)

當本集團減少其在聯營公司或合營企業中的所有者權益但本集團繼續採用權益法時，本集團將此前計入其他全面收益的與此次減少所有者權益相關的收益或虧損部份重分類至損益（如果此項收益或虧損在處置相關資產或負債時將被重分類至損益）。

當某集團主體與本集團的聯營公司或合營企業進行交易時，此類與聯營公司或合營企業進行的交易所產生的損益將僅按聯營公司或合營企業中的權益與本集團無關的份額，在本集團的綜合財務報表中予以確認。

物業存貨

擬於完成開發時出售的持作發展物業／發展中物業以及持作出售物業分類為流動資產。除租賃土地部分於應用國際財務報告準則第16號後根據使用權資產的會計政策按成本模式計量外，持作發展物業／發展中物業／持作出售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及（倘適用）資本化借貸成本。可變現淨值指物業估計售價減估計完工成本及必要銷售成本。

持作發展物業／發展中物業於落成後轉撥至持作出售物業。

當持有物業的用途變為賺取租金或／及作資本升值而非於正常業務過程中出售，並有證據顯示向另一方的經營租賃開始，則本集團將物業從持作出售物業轉撥至投資物業。有關物業於轉讓當日之公平值與其以往賬面值間的任何差額於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

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

Inventories of properties

Properties held for/under development which are intended to be sold upon completion of development and properties for sales are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of IFRS 16, properties held for/under development/held for sales are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties held for/under development are transferred to properties held for sales upon completion.

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

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3. 主要會計政策 (續)

其他存貨

其他存貨按成本及可變現淨值兩者之較低者列賬。成本按加權平均法計算。可變現淨值指存貨的估計售價減必要銷售成本。

金融工具

當集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。所有常規金融資產買賣於結算日確認及終止確認。常規金融資產買賣指購買或出售須於有關市場規則或慣例設定的時限內交付之金融資產。

金融資產及金融負債初步按公平值計量，惟產生客戶合約之貿易應收款項除外，其初始根據國際財務報告準則第15號計量。收購或發行金融資產及金融負債（按公平值計入損益的金融資產及金融負債除外）直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公平值扣除（倘適用）。收購或發行按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for the inventories less costs necessary to make the sales.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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3. 主要會計政策 (續)

金融工具 (續)

金融資產

實際利率法

實際利率法為計算金融資產或金融負債的攤銷成本及按有關期間攤分利息收入利息開支的方法。實際利率是將金融資產或金融負債於預計年期或(倘適用)較短期間的估計未來現金收入或付款(包括構成實際利率不可分割部分的已支付或收取的所有費用、交易成本及其他溢價或折價)準確折現至初步確認的賬面淨值的利率。

債務工具的利息收入按實際利率基準確認。

金融資產分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量而於業務模式內持有金融資產；及
- 合約條款導致於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 目的為同時出售及收取合約現金流量以及出售而於業務模式內持有金融資產；及
- 合約條款導致於特定日期產生的現金流量僅為支付本金及未償還本金額利息。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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3. 主要會計政策 (續)

金融工具 (續)

金融資產分類及其後計量 (續)

除本集團可於金融資產初步確認日期不可撤回地選擇於其他全面收益(「其他全面收益」)呈列股本投資(並非持作買賣或收購方於國際財務報告準則第3號業務合併適用的業務合併確認的或然代價)的公平值其後變動外,所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量。

金融資產為持作買賣,倘:

- 其主要收購目的為於短期內出售;或
- 於初步確認時,其為本集團共同管理之可識別金融工具組合的一部分,並具有短期獲利的近期實際模式;或
- 其為並非指定並可有效作對沖工具的衍生工具。

此外,倘如此可消除或大幅減少會計錯配,則本集團可不可撤銷地將符合按攤銷成本或按公平值計入其他全面收益的金融資產指定為按公平值計入損益計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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3. 主要會計政策 (續)

金融工具 (續)

金融資產分類及其後計量 (續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產之總賬面值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信貸風險減低，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之總賬面值應用實際利率而確認。

(ii) 指定為按公平值計入其他全面收益之權益工具

按公平值計入其他全面收益之權益工具的投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備累計；並無須作減值評估。出售權益工具投資時，累計收益及虧損將不會重新分類至損益，並將轉撥至保留盈利。

當本集團確立收取股息的權利時，該等權益工具投資之股息將於損益內確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入」項目。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

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3. 主要會計政策 (續)

金融工具 (續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括貿易及其他應收款項、應收非控制權益、聯營公司及合營企業款項、已抵押銀行存款以及銀行結餘及現金）及根據國際財務報告準則第9號須進行減值的其他項目（指財務擔保合約）進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自首次確認後信貸風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況預測的評估作出調整。

本集團始終就貿易應收款項確認存續期預期信貸虧損。貿易應收款項的預期信貸虧損按個別基準進行評估。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自首次確認後信貸風險顯著增加，則本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損乃基於自首次確認以來發生違約之可能性或風險的顯著增加程度。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amounts due from non-controlling interests, associates and joint ventures, pledged bank deposits and bank balances and cash) and other items (representing financial guarantee contracts) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed on individual basis.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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3. 主要會計政策 (續)

金融工具 (續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目 (續)

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於首次確認日期出現違約的風險。作此評估時，本集團會考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具外界 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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3. 主要會計政策 (續)

金融工具 (續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目 (續)

(i) 信貸風險大幅增加 (續)

不論上述評估結果，本集團均假定，倘合約付款逾期超過30天，則信貸風險自首次確認以來已大幅增加，惟本集團擁有合理並有理據支持的資料顯示款項可予收回，則作別論。

儘管上文所述，倘金融資產的信貸風險於報告日期被釐定為較低，則本集團假設本集團金融資產的信貸風險自首次確認以來並無顯著增加。倘i) 其違約風險低；ii) 借款人擁有雄厚實力，可於短期內履行其合約現金流量責任；及iii) 經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力，則金融資產的信貸風險會被釐定為較低。當金融資產的內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為金融資產的信貸風險低。

就財務擔保合約而言，本集團成為不可撤銷承諾一方之日期視為用以評估減值之初步確認日期。在評估自初步確認財務擔保合約以來信貸風險有否顯著增加時，本集團考慮指定債務人違反合約之風險變化。

本集團定期監察用於識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on the Group's financial assets has not increased significantly since initial recognition if the financial assets are determined to have low credit risk at the reporting date. A financial asset is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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3. 主要會計政策 (續)

金融工具 (續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目 (續)

(ii) 違約定義

就內部信貸風險管理而言，於內部產生或自外部來源取得的資料顯示債務人不大可能向債權人(包括本集團)悉數付款(不計及本集團持有的任何抵押品)時，本集團會認為已發生違約事件。

不論上述情形如何，本集團認為，倘金融資產逾期超過90天便出現違約，惟本集團有合理且可支持的資料證明更為滯後的違約標準更為合適則除外。

(iii) 信貸減值金融資產

當一項或多項對金融資產估計未來現金流造成負面影響的違約事件發生時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因而向借款人授予貸款人不會另行考慮的優惠；或
- (d) 借款人將有可能面臨破產或進行其他財務重組。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

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3. 主要會計政策 (續)

金融工具 (續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目 (續)

(iv) 撇銷政策

當有資料顯示對手方出現嚴重財務困難且並無實際收回預期時，例如當對手方被清盤或已進入破產程序時，或貿易應收款項逾期超過兩年時（以較早發生者為準），本集團撇銷金融資產。經考慮法律建議（如適用），已撇銷的金融資產可能仍須進行本集團收回程序下的執行行動。撇銷構成終止確認事件。所作的任何隨後收回於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率（即違約造成虧損的幅度）及違約風險的函數。違約概率及違約虧損率乃根據前瞻性資料調整的過往數據評估。預期信貸虧損的估計反映以發生的相關違約風險作為加權數值而確定的無偏概率加權金額。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，按初步確認時確定之實際利率貼現。就應收租賃款項而言，用於確定預期信貸虧損之現金流量與按照國際財務報告準則第16號（自二零一九年一月一日起）或國際會計準則第17號（於二零一九年一月一日前）計量應收租賃款項時所用之現金流量一致。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 (since January 1, 2019) or IAS 17 (prior to January 1, 2019).

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3. 主要會計政策 (續)

金融工具 (續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目 (續)

(v) 預期信貸虧損的計量及確認 (續)

利息收入乃根據金融資產之總賬面值計算，除非該金融資產已作信貸減值，則在此情況下利息收入乃根據金融資產之攤銷成本計算。

就財務擔保合約而言，本集團僅須在債務人違反所擔保工具條款的情況下付款。因此，預期虧損乃補償持有人就所產生信貸虧損之預期款項之現值，減本集團預期從該持有人、債務人或任何其他方所收取之任何金額。

就財務擔保合約之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險之目前市場評估之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方應用有關貼現率。

就金融擔保合約而言，虧損撥備按根據國際財務報告準則第9號釐定的虧損撥備金額與初始確認金額減（倘適用）就擔保期確認的累計收入金額的較高者確認。

本集團透過調整金融工具之賬面值而於損益確認所有金融工具之減值收益或虧損，惟應收賬款及其他應收款項以及應收非控制權益／聯營公司及合營企業款項透過虧損撥備賬確認相應調整除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9, and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of account and other receivables and amounts due from non-controlling interests/associates and joint ventures where the corresponding adjustment is recognised through a loss allowance account.

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3. 主要會計政策 (續)

金融工具 (續)

終止確認金融資產

本集團僅在資產所產生現金流量的合約權利屆滿或於其轉讓金融資產以及資產擁有權絕大部分的風險及回報予另一實體時終止確認金融資產。倘本集團並無轉讓或保留擁有權絕大部分的風險及回報，並繼續控制已轉讓資產，則本集團確認其於該資產的保留權益並就其須支付的金額確認相關負債。倘本集團保留已轉讓一項金融資產擁有權的絕大部分風險及回報，則本集團會繼續確認金融資產，並確認已收所得款項的有擔保借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益中確認。

本集團在首次確認時已選擇終止確認按公平值計入其他全面收益計量的權益工具投資時，先前於投資重估儲備中累計的累計收益或虧損並無重新分類至損益，而轉讓至保留盈利。

金融負債及權益工具

分類為債務或股本

債務及權益工具乃根據合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或股本。

權益工具

權益工具為顯示本集團資產經扣除其所有負債後的剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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3. 主要會計政策 (續)

金融工具 (續)

金融負債

金融負債 (包括應付賬款及應付票據、其他應付款、應付非控制權益、聯營公司及合營企業款項、優先票據以及銀行及其他借款) 其後使用實際利率法按攤銷成本計量。

衍生金融工具及對沖

衍生工具以其合約簽訂日的公平值作初次確認及其後以報告期末的公平值重新計量。除非衍生工具被指定為對沖工具且生效，否則產生的損益於損益賬內確認，在此情況下於損益賬內確認的時間視乎對沖關係的性質而定。

嵌入衍生工具

嵌入混合合約的衍生工具 (包括於國際財務報告準則第9號界定範圍內的主金融資產)，不會視為單獨的衍生工具。整個混合合約 (如適用) 按攤銷成本或按公平值分類再進行整體計量。

倘嵌入非衍生主合約的衍生工具 (並非國際財務報告準則第9號界定範圍內的金融資產) 符合衍生工具的定義、其風險及特質與主合約並無密切關連，且主合約並非按公平值計入損益計量，則該等衍生工具被視為單獨的衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities

Financial liabilities (including accounts and bills payables, other payables, amounts due to non-controlling interests, associates and joint ventures, senior notes and bank and other borrowings) are subsequently measured at amortised cost using effective interest method.

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

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3. 主要會計政策 (續)

金融工具 (續)

對沖會計

本集團指定若干衍生工具對沖外幣及利率變動風險(現金流量對沖)。

於對沖關係開始時，本集團記錄對沖工具和被對沖項目的關係，及進行各類對沖交易的風險管理目標及其策略。此外，於對沖開始和進行期間，本集團記錄對沖工具是否能高度有效地抵銷被對沖項目因對沖風險而產生的公平值或現金流量變動。

評估對沖關係及成效

至於對沖成效評估，本集團考慮對沖工具是否有效抵銷對沖風險應佔對沖項目公平值或現金流量變動，即在對沖關係符合以下所有對沖成效規定之時：

- 對沖項目與對沖工具之間存在經濟關係；
- 信貸風險的影響不會支配因該經濟關係引起的價值變動；及
- 對沖關係的對沖比率與本集團實際對沖的對沖項目數量及實體實際用於對沖該對沖項目數量的對沖工具數量引起的對沖比率一致。

倘對沖關係不再符合對沖比率相關的對沖成效規定，但該指定對沖關係的風險管理目標維持不變，本集團可調整對沖關係的對沖比率(即重新調整對沖)，以使其再次符合有關資格準則。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Hedge accounting

The Group designates certain derivatives as hedges for foreign currency and interest rate movements exposure (cash flow hedges).

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

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3. 主要會計政策 (續)

金融工具 (續)

現金流量對沖

當衍生工具獲指定並符合條件作為現金流量對沖，其有效部份的公平值變動於其他全面收益內確認並於對沖儲備項下累計，但不超過被對沖項目公平值於對沖初的累計費用。非有效部份的收益或虧損即時於損益確認，並列入「其他收益及虧損」項下。

先前於其他全面收益確認並於權益累計的金額（對沖儲備），在被對沖項目影響損益的期間重新分類至損益，與綜合損益及其他全面收益表內已確認被對沖項目處於相同項下。

終止對沖會計處理

當對沖關係（或當中一部分）不再符合資格標準（經重新調整後（倘適用）），本集團方會終止處理對沖會計，此包括對沖工具屆滿或被出售、終止或行使的情況。終止處理對沖會計可能對整體對沖關係或僅對當中一部分（於此情況下，對沖會計持續為其餘對沖關係的指標）造成影響。當時於其他全面收益確認並於權益累計的任何收益或虧損將於權益保留，並於預測交易最終於損益內確認時確認。預期不再產生預測交易時，於權益累計的收益或虧損即時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in hedging reserve limited to the cumulative charge in fair value of the hedged item inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line of the consolidated statement of profit or loss and other comprehensive income as the recognised hedged item.

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship). Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

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3. 主要會計政策 (續)

金融工具 (續)

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的條款如期付款時，發行人須支付指定金額予持有人以補償其所遭受損失的合約。財務擔保合約負債初步按其公平值計量。財務擔保合約負債其後按下列較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減（如適用）於擔保期間確認之累計攤銷

解除確認

當且僅當本集團的責任獲解除、取消或已屆滿時，方會解除確認金融負債。已解除確認的金融負債之賬面值與已付及應付代價的差額，將於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition

The Group derecognises a financial liability when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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3. 主要會計政策 (續)

租賃

租賃的定義(按國際財務報告準則第16號的過渡規定,見附註2)

倘合約將某已識別資產的使用權讓與一段時間以換取代價,則該合約實為租賃或包含租賃。

就於首次應用之日或之後訂立、修改或因業務合併而產生的合約而言,本集團會於合約開始時、修改日期或收購日期根據國際財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改,否則不會重新評估。

本集團作為承租人(按國際財務報告準則第16號的過渡規定,見附註2)

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約,本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分,其中包括收購物業所有權權益的合約(包括租賃土地及非租賃樓宇組成部分),惟不能可靠作出有關分配則作別論。

作為可行權宜方法,具有類似特徵的租賃於本集團合理預期其對綜合財務報表的影響將不會與組合內個別租賃出現重大差異時按組合基準入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

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

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

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3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人(按國際財務報告準則第16號的過渡規定,見附註2)
(續)

短期租賃及低價值資產租賃

本集團對租賃期自開始日期起計為12個月或以下且不含購買選擇權之物業租賃採用短期租賃確認豁免。其亦亦就低價值資產租賃採用確認豁免。短期租賃及低價值資產租賃的租賃款項乃於租期內按直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的首次計量金額；及
- 於開始日期或之前所作的任何租賃款項，減去所得的任何租賃獎勵。

除分類為投資物業及按公平值模式計量的資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

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

本集團在綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。不符合投資物業及存貨定義的使用權資產分別於「投資物業」及「物業存貨」內呈列。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

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

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date, less any lease incentives received.

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

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

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “inventories of properties” respectively.

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3. 主要會計政策 (續)

租賃 (續)

可退回租金按金

已付可退回租金按金乃根據國際財務報告準則第9號入賬並首次按公平值計量。首次確認時對公平值所作調整被視為額外租賃款項並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按該日尚未支付租賃款項的現值確認及計量租賃負債。在計算租賃款項的現值時，倘租賃中所隱含的利率不易確定，則本集團會採用在租賃開始日期的增量借貸利率。

租賃款項包括固定款項 (包括實質固定款項) 減任何應收租賃獎勵。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

倘租期出現變動，本集團重新計量租賃負債 (並對相關使用權資產作出相應調整)，於該情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃款項而重新計量。

本集團在綜合財務狀況表中將租賃負債呈列為單獨項目。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Refundable rental deposits

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

Lease liabilities

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

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

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3. 主要會計政策 (續)

租賃 (續)

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格所作的任何適當調整。

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團會透過使用修訂生效當日的經修訂貼現率貼現經修訂租賃款項，按經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對出租人的租賃負債及租賃獎勵的重新計量進行會計處理。當經修改合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將經修改合約中的代價分配至各個租賃組成部分。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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3. 主要會計政策 (續)

租賃 (續)

租賃修訂 (續)

本集團作為承租人 (於二零一九年一月一日前)

當租賃條款轉移所有權絕大部分風險及回報至承租人，則有關租賃分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃付款 (包括收購按經營租賃持有的土地成本) 於租期按直線法確認為開支。根據經營租賃產生的或然租金於其產生期間確認為開支。

於經營租賃有關的租賃獎勵被視為租賃款項的主要部分，獎勵的總利益按直線基準確認為租金開支減少，惟另有系統基準更能代表耗用租賃資產所產生經濟利益的時間模式則作別論。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約分類為融資租賃。所有其他租賃應分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃的投資淨額，並使用各項租賃隱含的利率計量。初始直接成本 (除生產商或供應商出租人產生者外) 計入租賃投資淨額的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還投資淨額的固定定期收益率。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Lease modifications (Continued)

The Group as a lessee (prior to January 1, 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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For the year ended December 31, 2019

3. 主要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

租賃的分類及計量 (續)

經營租賃的租金收入在相關租期內按直線基準於損益內確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線基準確認為開支，惟按公平值模式計量的投資物業除外。於二零一九年一月一日應用國際財務報告準則第16號後，並非根據指數或費率估算的可變租賃款項於產生時確認為收入。

本集團一般業務過程中產生的租金收入呈列為收益。

本集團作為出租人 (按國際財務報告準則第16號的過渡規定，見附註2)

將代價分配至合約組成部分

倘合約包括租賃及非租賃組成部分，本集團應用國際財務報告準則第15號，將合約代價分配至租賃及非租賃組成部分。非租賃組成部分與租賃組成部分基於相關的單獨銷售價格而分開。

可退回租金按金

已收可退回租金按金根據國際財務報告準則第9號入賬，並初始按公平值計量。初始確認時的公平值調整被視為承租人的額外租賃款項。

轉租

於本集團作為中介出租人時，將主租賃及轉租作為兩項獨立的合約入賬。轉租依據主租賃產生的使用權資產，而非參照相關資產，分類為融資租賃或經營租賃。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Classification and measurement of leases (Continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Upon application of IFRS 16 on January 1, 2019, variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

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

Allocation of consideration to components of a contract

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

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

綜合財務報表附註

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3. 主要會計政策 (續)

租賃 (續)

本集團作為出租人 (按國際財務報告準則第16號的過渡規定，見附註2) (續)

租賃修改

本集團應當自修改生效日起，將經營租賃的修改入賬列作一項新租賃，並將與原租賃有關的任何預付或應計租賃款項視為新租賃的租賃款項的一部分。

借貸成本

由於收購、建設或生產需大量時間用作擬定用途或出售的合資格資產而直接產生的借貸成本計入該等資產之成本，直至該等資產大致上可作擬定用途或出售。就按時間確認的發展中物業而言，本集團於物業可作本集團擬定銷售時不再將借貸成本予以資本化。

自二零一九年一月一日起，於相關資產可作其擬定用途或銷售後尚未償還的任何特定借貸計入用於計算一般借貸資本化率的一般借貸儲備。以待用作合資格資產開支之特定借貸作出的短暫投資賺取的投資收入從合資格資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

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

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Effective January 1, 2019, any specific borrowing that remain outstanding after the related asset is already for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

綜合財務報表附註

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3. 主要會計政策 (續)

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣（外幣）進行的交易，按交易日的匯率確認。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按過往成本以外幣計量的非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間確認。

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利有別於除稅前溢利，乃由於其他年度的應課稅收入或可扣減支出項目，以及毋須課稅或不可扣減項目。本集團的即期稅項負債按報告期末已實施或實質上已實施的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣減暫時差額按可能出現可利用該等暫時差額扣稅之應課稅溢利時確認。倘因初步確認一項交易（業務合併情況下除外）的其他資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which these deductible temporary differences can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債確認來自於附屬公司的投資及於聯營公司及合營企業的權益的應課稅暫時額，惟倘本集團可控制撥回暫時差額及該暫時差額可能不會於可見將來撥回則除外。有關該投資及權益可扣稅暫時差額產生的遞延稅項資產，僅以可能有足夠應課稅溢利可抵銷暫時差額利益，且預期暫時性差額於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，會一直扣減至不再有足夠應課溢利可收回全部或部份資產為止。

遞延稅項資產及負債基於各報告期末已佈或實質頒佈的稅率（及稅法）按清償負債或變現資產期間的預期適用稅率計算。

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。

就計量以公平值模式計量的投資物業的遞延稅項而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間流逝，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回。倘假定被駁回，有關投資物業的遞延稅項負債及遞延稅項資產乃根據上述國際會計準則第12號所載上述一般原則計量（即根據該物業將被收回的預期方式計量）。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxation for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred taxation liabilities and deferred taxation assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

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3. 主要會計政策 (續)

稅項 (續)

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

就租賃交易（其減稅歸因於租賃負債）而言，本集團對租賃交易整體應用國際會計準則第12號之規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租金，而導致可扣除臨時淨差額。

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

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與於其他全面收益或直接於權益確認的項目有關時，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘遞延稅項的即期稅項因業務合併初步入賬產生，則稅務影響納入業務合併入賬。

政府資助

除非能合理確定本集團將遵守政府資助所附帶的條件及將獲發有關資助，否則不會確認政府資助。

應收政府資助作賠償已產生之開支或虧損或用作即時本集團財政支持且於未來並無費用，於應收期間於損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

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3. 主要會計政策 (續)

退休福利成本

強制性公積金計劃的供款為定額供款，於僱員就其提供服務可享有供款時確認為開支。倘本集團根據國家管理退休福利計劃的責任與定額供款退休福利計劃所產生者相等，則該計劃供款視為定額供款退休福利計劃的供款處理。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則要求或允許將有關福利納入資產成本，則作別論。

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

以股份為基礎的付款交易

以權益結算及股份為基礎的付款交易

向僱員提供的購股權

向僱員提供的以權益結算及股份為基礎的付款按權益工具授出日期的公平值計量。

於授出日期釐定的以權益結算及股份為基礎的付款的公平值（並無計及所有非市場性的歸屬條件）按本集團對最終將會歸屬的購股權的估計在歸屬期間以直線法列為開支，並於股本（購股權儲備）內作出相應增加。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme, which is a defined contribution plan, are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Short-term employee benefits

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

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

Share-based payment transactions

Equity-settled share-based payment transactions

Share options to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of options that will eventually vest, with a corresponding increase in equity (share option reserve).

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3. 主要會計政策 (續)

以股份為基礎的付款交易 (續)

以權益結算及股份為基礎的付款交易 (續)

向僱員提供的購股權 (續)

於各報告期末，本集團基於對所有相關非市場性的歸屬條件的評估而修訂對預期歸屬購股權或股份的估計。於歸屬期修訂原有估計之影響（如有）於損益確認以使累計開支反映修訂估計，並對購股權儲備作出相應調整。

倘購股權獲行使，過往於購股權儲備中確認之款項將轉入股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日仍未行使，則過往於購股權儲備中確認之款項將轉入保留盈利。

向僱員提供的股份激勵

根據所授出激勵股份公平值而釐定之所獲服務公平值在歸屬期間以直線法支銷，相應增加計入權益（股份激勵儲備）。

於各報告期末，本集團修訂預期最終歸屬之激勵股份估計數目。若原先估計數目有所修訂，則於歸屬期間修訂估計之影響在溢利或虧損中確認，使累計開支反映修訂估計，並於股份激勵儲備中作出相應調整。

當歸屬激勵股份時，先前於股份激勵儲備確認之數額及有關庫存股份之數額（以股份激勵計劃持有之股份呈列）將會轉撥至保留盈利。

於行使股份激勵時，先前在股份激勵儲備中確認的金額將轉入股份溢價。於股份激勵在歸屬日期後被沒收或於到期日時仍未行使，先前在股份激勵儲備中確認的金額將轉撥至保留盈利。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Share options to employees (Continued)

At the end of each reporting period, the Group revises its estimates of the number of options or shares expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

Share awards to employees

The fair value of service received, determined by reference to the fair value of awarded shares granted at the date of grant, is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award reserve).

At the end of each reporting period, the Group revises its estimates of the number of the awarded shares that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award reserve.

When awarded shares are vested, the amount previously recognised in share award reserve and the amount of the relevant treasury shares (presented under the shares held for share award scheme) will be transferred to retained earnings.

When share awards are exercised, the amount previously recognised in share award reserve will be transferred to share premium. When the share awards are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share award reserve will be transferred to retained earnings.

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3. 主要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產減值虧損

本集團於報告期末檢討物業、廠房及設備、使用權資產及無形資產的有限可用年期賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的情況。物業、廠房及設備、使用權資產及無形資產的可收回金額乃個別估計，若個別資產的可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位的可收回金額。此外，在合理及一貫的分配基準可被建立的情況下，企業資產分配至個別現金產生單位，或分配至可建立合理及一貫分配基準之最小組別現金產生單位。本集團評估是否存在企業資產減值的跡象。倘存在有關跡象，可收回金額為就涵蓋企業資產的現金產生單位或現金產生單位組別而釐定，且為與現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額乃公平值減銷售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值的當前市場估計及未來現金流量預期未經調整的資產有關風險。

倘若估計資產(或現金產生單位)的可收回金額低於其賬面值，則該資產(或現金產生單位)的賬面值將調低至其可收回金額。減值虧損即時於收益表確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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3. 主要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產減值虧損 (續)

倘其後撥回減值虧損，該資產的賬面值（或現金產生單位或一組現金產生單位）將增至重新估計的可收回數額，惟增加後的賬面值不得超過資產（或現金產生單位）於過往年度並無確認減值虧損時釐定的賬面值。減值虧損的撥回即時於損益內確認。

4. 關鍵會計判斷及估計不明朗因素的主要來源

於採用附註3所述本集團會計政策時，本公司董事須就不能透過其他來源明顯確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂會計估計僅影響修訂估計期間，則會在該段期間確認有關修訂；若修訂影響到現行修訂期間及未來期間，則在現行以及未來期間確認有關修訂。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

應用會計政策的關鍵判斷

對若干實體的控制權

年內，儘管本集團於實體僅持有少於50%股權，若干間實體（「附屬公司」）獲本集團收購為附屬公司（附註50）。

本公司董事評估本集團是否對附屬公司有控制權時，乃基於本集團是否有實際能力直接單方面指揮附屬公司的相關活動。於作出判斷時，本公司董事考慮本集團對附屬公司於不同時期的相關業務的做決定時的表決權，如批准營運計劃及預算、附屬公司物業項目的狀況、預售物業項目及人員到位程度及委任、償付及終止主要管理人員或相關業務服務供應商。於評估後，本公司董事的結論為本集團有足夠主導投票權益以指揮附屬公司的相關活動，及因此本集團對彼等有控制權。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgment in applying accounting policies

Control over certain entities

During the year, several entities (the “Subsidiaries”) have been accounted for as subsidiaries by the Group (note 50) although the Group has only held less than 50% equity interests in them.

The directors of the Company assessed whether or not the Group has control over the Subsidiaries based on whether the Group has the practical ability to direct the relevant activities of the Subsidiaries unilaterally. In making the judgment, the directors of the Company considered the Group’s voting power in making decision over the relevant activities of the Subsidiaries at different times throughout their lives, such as the approval of the operation plan and budget, the status of the property projects of the Subsidiaries, pre-sale of property projects and the extent of workforce in place and the right of appointing, remunerating and terminating the key management personnel or service providers of the relevant activities. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of the Subsidiaries and therefore the Group has control over them.

4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

應用會計政策的關鍵判斷 (續)

物業銷售的收入確認

當本集團的履約並無創造出對本集團而言具有替代用途的資產，且本集團對迄今完成的履約付款具有可執行權利，則資產的控制權將隨時間轉移。在釐定相關銷售合約的條款能否為本集團創造可執行付款權，且本集團已考慮適用於該等相關合約的當地相關法律並已取得外部法律意見時需要作出重大判斷。

投資物業的遞延稅項

就計量利用公平值模式計量的投資物業所產生遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團的投資物業組，並斷定本集團投資物業乃以旨在隨著時間推移而消耗該等投資物業包含的絕大部分經濟利益的商業模式持有。因此，在釐定本集團投資物業的遞延稅項時，本公司董事認為，以公平值模式計量的投資物業可因出售而全部收回的假設並不成立。因此，本集團已確認投資物業公平值變動的遞延稅項，乃因本集團須繳納中國企業所得稅（「企業所得稅」）。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgment in applying accounting policies (Continued)

Revenue recognition from sales of properties

Control of the asset is transferred 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. Significant judgment is required in determining whether the terms of the relevant sales contracts create enforceable right to payment for the Group for which the Group has considered the relevant local laws that apply to those relevant contracts and has obtained external legal counsel opinion.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios 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 taxation on investment properties, the directors of the Company have determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxation on changes in fair value of investment properties as the Group is subject to PRC Enterprise Income Tax ("EIT").

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4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源

公平值計量和估值過程

本集團部分資產及負債就對財務報告目的以公平值計量。本公司的財務總監確定適當的估值技術和輸入公平值計量。

在估計資產或負債的公平值時，視乎可提供的程度，本集團採用市場可觀察數據。當未能提供第一層級輸入值時，本集團委聘第三方合資格估值師進行估值。本公司的財務總監與合資格外部估值師密切合作，建立適當的估值技術和輸入到模型。財務總監報告每半年向本公司董事會報告結果，解釋資產及負債的公平值波動的原因。

本集團採用估值技術，包括並非基於可觀察市場數據的輸入值，以估計投資物業及若干種類金融工具的公平值。附註12及48(f)提供關於確定各項資產和負債的公平值採用的估值技術、輸入值和關鍵假設的詳細資料。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Chief Financial Officer of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties and certain types of financial instruments. Notes 12 and 48(f) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

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4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

物業存貨項下持作發展物業 (「持作發展物業」)、發展中待售物業 (「發展中待售物業」) 及持作出售物業 (「持作出售物業」) (統稱「該等物業」)

如附註3所解釋，該等物業以成本及可變現淨值 (「可變現淨值」) 兩者中較低者列賬。本公司董事於釐定該等物業的估計售價及估計完成該等物業的未來成本 (如適用) 時作出重大判斷。

基於本公司董事的經驗及目標物業的性質，本公司董事參考該等物業的估計市場價格 (計及若干因素，包括相同項目內相似物業類型或相似物業的近期價格以及中國的現行及預測房地產市況) 以釐定該等物業的可變現淨值。本公司董事參考本集團已完成項目的實際開發成本並就若干現時市場數據調整後估計完成該等物業的未來成本 (如適用)。

倘完工成本增加或售價減少，將可能導致對該等物業進行撇減。有關撇減須運用本公司董事的判斷及估計。於二零一九年十二月三十一日，持作發展物業、發展中待售物業及持作出售物業的眼面值分別為人民幣11,316,747,000元、人民幣296,503,846,000元及人民幣23,570,779,000元。

截至二零一九年十二月三十一日止年度，並無必要對該等物業進行撇減。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Properties held for development (“PFD”), properties under development for sales (“PUD”) and properties held for sales (“PFS”) under inventories of properties (collectively referred to as the “Properties”)

As explained in note 3, the Properties are stated at the lower of cost and net realisable value (the “NRV”). The directors of the Company make significant judgments in determining the estimated selling prices of the Properties and the estimation of future costs to completion of the Properties, where applicable.

Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the NRV of the Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC. The directors of the Company estimate the future cost to completion of the Properties, where applicable, by reference to the actual development cost of the Group’s completed projects, adjusted by certain current market data.

If there is an increase in costs to completion or a decrease in selling prices, this may result in write-downs for the Properties. Such write-downs require the use of judgment and estimates of the directors of the Company. As at December 31, 2019, the carrying amounts of PFD, PUD and PFS were RMB11,316,747,000, RMB296,503,846,000 and RMB23,570,779,000, respectively.

No write-downs of the Properties were considered necessary for the year ended December 31, 2019.

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For the year ended December 31, 2019

4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

土地增值稅 (「土地增值稅」)

本集團於中國發展作銷售的物業就土地增值按30%至60%不等的累進稅率徵收土地增值稅，即物業銷售所得款項減可扣稅支出(包括土地成本、銷售費用、借款成本及所有相關物業發展開支)。

本集團在中國須繳納土地增值稅。由於不確定整個項目的物業銷售所得款項及可扣稅支出，本公司董事於估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

本集團向買方交付物業後於綜合損益及其他全面收益表確認土地增值稅。然而，與地方稅務機關確認整個物業項目的增值額前，將不會與中國地方稅務機關落實計算及支付年內土地增值稅。最後稅務結果可能有別於最初入賬金額，而該等差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Land appreciation tax (“LAT”)

LAT is levied on properties developed by the Group for sale in the PRC, at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including the cost of land, sales charges, borrowing costs and all relevant property development expenditures.

The Group is subject to LAT in the PRC. Significant judgments are made by the directors of the Company in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures for the whole project.

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers. However, the LAT calculation and payments with local tax authorities in the PRC for the year will not be finalised until the appreciation amount of the whole property project is confirmed with local tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the period in which such tax is finalised with local tax authorities.

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4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

所得稅開支

按附註31所載，於二零一九年十二月三十一日，主要與稅項虧損、土地增值稅撥備、呆賬撥備、政府津貼、集團內購買的未變現溢利以及使用權資產及相關租賃負債相關的遞延稅項資產人民幣6,725,593,000元(二零一八年：人民幣4,192,962,000元)經抵銷若干遞延稅項負債後已於本集團綜合財務狀況報表確認。遞延稅項資產能否變現主要視乎未來有無足夠可供動用的未來溢利或應課稅暫時差額。本公司董事釐定遞延稅項資產乃基於本集團預期動用遞延稅項資產的未來數年所作的最佳溢利預測。本公司董事會於報告期末前審閱假設及溢利預測。倘所產生的實際未來溢利高於或低於預期，則可能須額外確認或撥回遞延稅項資產，並於確認或撥回期間於損益表內確認。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Income tax expense

As at December 31, 2019, deferred taxation assets of RMB6,725,593,000 (2018: RMB4,192,962,000) mainly in relation to tax losses, land appreciation tax provisions, allowance for doubtful debts, government subsidies, unrealised profit on intra-group purchases and right-of-use assets and related lease liabilities have been recognised in the Group's consolidated statement of financial position, after offsetting certain deferred taxation liabilities as set out in note 31. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred taxation assets may arise, which would be recognised in profit or loss in the period in which such a recognition or reversal takes place.

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5. 分部信息

本集團根據主要經營決策人(即本公司執行董事)為向分部配置資源及評估其表現而定期檢討的有關本集團組成部分的內部報告,釐定其經營分部。

本集團按活動類別組成業務單元,並據此編製資料而向本集團主要經營決策人呈報以便配置資源及評估表現。本集團根據國際財務報告準則第8號經營分部編製的經營分部可分為以下三項主要業務:

- 物業發展:該分部指發展及銷售辦公樓、商業及住宅物業。本集團所有這方面的業務在中國開展。
- 物業投資:該分部指租賃本集團自主發展或轉租的投資物業,以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合主要包括購物商場及租賃住房,全部位於中國。
- 物業管理及相關服務及其他:該分部主要透過物業管理及相關服務、酒店營運以及其他產生收入。本集團目前在中國開展這方面的業務。

5. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e., the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group is organised into business units based on their types of activities, based on which information is prepared and reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance. The Group's operating segments under IFRS 8 *Operating Segments* are identified as three main operations:

- Property development: this segment represents the development and sales of office and commercial premises and residential properties. All of the Group's activities in this regard are carried out in the PRC.
- Property investment: this segment represents the lease of investment properties, which are self-developed or under subleases by the Group to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio mainly comprises shopping malls and rental housing and are all located in the PRC.
- Property management and related services and others: this segment mainly represents the income generated from property management and related services, hotel operation and others. Currently the Group's activities in this regard are carried out in the PRC.

綜合財務報表附註

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For the year ended December 31, 2019

5. 分部信息 (續)

(a) 分部業績、資產及負債

就評估分部表現及在各分部之間配置資源而言，本公司執行董事按以下基準監督各經營分部應佔的收入、業績、資產及負債：

分部資產包括所有分部直接應佔的所有有形資產、無形資產及流動資產，惟就購入土地使用權已付的按金、於聯營公司及合營企業的權益、按公平值計入其他全面收益的權益工具、遞延稅項資產、可收回稅項、衍生金融工具、按公平值計入損益的金融資產及其他公司資產除外。由於其他公司資產為總部資產或由本集團集中管理，因此並無分配至經營分部。主要經營決策人評估時，計入分部資產的投資物業以成本列賬。分部負債包括應付賬款及應付票據及應計建築開支、租賃負債以及合約負債，惟不包括應付稅項、遞延稅項負債、銀行及其他借款、優先票據、其他衍生金融工具以及其他公司負債。由於其他公司負債為總部負債或由集團整體管理，因此並無分配至經營分部。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the revenue, results, assets and liabilities attributable to each operating segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets directly attributable to each segment with the exception of deposits paid for acquisition of land use right, interests in associates and joint ventures, equity instruments at FVTOCI, deferred taxation assets, taxation recoverable, derivative financial instruments, financial assets at FVTPL, other corporate assets. Other corporate assets are not allocated to the operating segments because they are head office assets or assets which are managed centrally by the Group. The investment properties included in segment assets are stated at cost when assessed by the chief operating decision maker. Segment liabilities include accounts and bills payables and accrued expenditure on construction, lease liabilities and contract liabilities but exclude taxation payable, deferred taxation liabilities, bank and other borrowings, senior notes, other derivative financial instruments and other corporate liabilities. Other corporate liabilities are not allocated to the operating segment because they are head office liabilities or liabilities which are managed on a group basis.

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Notes to the Consolidated Financial Statements

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For the year ended December 31, 2019

5. 分部信息 (續)

(a) 分部業績、資產及負債 (續)

收入及支出根據分部的銷售收入及產生的相關支出分配至經營分部。分部溢利不包括本集團應佔其聯營公司及合營企業業務活動產生的業績。

呈報分部溢利所採用的指標為未計利息、其他收益及虧損、稅項、折舊及攤銷、應佔聯營公司及合營企業業績、投資物業及轉撥為投資物業時公平值變動、其他衍生金融工具公平值變動以及融資成本的經調整盈利(「經調整盈利」)，此處所指的「利息」包括投資收入，而「折舊」則包括非流動資產的減值虧損。為確定各分部的經調整盈利，各分部的盈利會就未具體劃撥至個別分部的項目，如董事酬金及核數師薪酬、其他總部或公司行政開支，作進一步調整。

就計量分部資產及業績而言，物業、廠房及設備、土地使用權及使用權資產分配至分部，而其相應折舊及攤銷並不分配至分部。

除獲取有關分部溢利的分部資料外，管理層獲取各分部的相關資訊，包括收入(包括分部間銷售)及分部用於經營業務的新增非流動分部資產。分部間銷售乃參照同類服務對外部客戶的售價而定價。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments. Segment profit does not include the Group's share of results arising from the activities of the Group's associates and joint ventures.

The measure used for reporting segment profit is adjusted earnings before interest, other gains and losses, taxes, depreciation and amortisation, share of results of associates and joint ventures, change in fair value of investment properties and upon transfer to investment properties, change in fair value of other derivative financial instruments and finance costs ("Adjusted Earnings"), where "interest" includes investment income and "depreciation" includes impairment losses on non-current assets. To arrive at Adjusted Earnings of each segment, the segment earnings are further adjusted for items not specifically attributed to individual segments, such as directors' emoluments, auditor's remuneration and other head office or corporate administration costs.

For the measurement of segment assets and results, property, plant and equipment, land use rights and right-of-use assets are allocated to segments while their corresponding depreciation and amortisation are not allocated to segments.

In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue (including inter-segment sales) and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar service.

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For the year ended December 31, 2019

5. 分部信息 (續)

(a) 分部業績、資產及負債 (續)

有關本集團經營及可報告分部的資料列示如下。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Information regarding the Group's operating and reportable segments is set out below.

		截至二零一九年十二月三十一日止年度 Year ended December 31, 2019			
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及相關服務 及其他 Property management and related services and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers				
於某時間點確認	Recognised at a point in time	120,539,767	–	–	120,539,767
隨時間確認	Recognised over time	20,253,469	5,789,150	4,444,046	30,486,665
分部間收入	Inter-segment revenue	–	–	715,165	715,165
分部收入	Segment revenue	140,793,236	5,789,150	5,159,211	151,741,597
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	40,997,197	3,838,157	1,350,806	46,186,160
分部資產	Segment assets	348,103,914	110,242,825	1,905,105	460,251,844
分部負債	Segment liabilities	225,378,067	15,123,893	97,253	240,599,213

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截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

5. 分部信息 (續)

(a) 分部業績、資產及負債 (續)

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

		截至二零一八年十二月三十一日止年度			
		Year ended December 31, 2018			
		物業發展	物業投資	物業管理 及相關服務 及其他	總計
		Property development	Property investment	Property management and related services and others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
來自外界客戶的收入	Revenue from external customers				
於某時間點確認	Recognised at a point in time	99,325,174	–	–	99,325,174
隨時間確認	Recognised over time	9,394,193	4,090,465	2,988,628	16,473,286
分部間收入	Inter-segment revenue	–	–	275,350	275,350
分部收入	Segment revenue	108,719,367	4,090,465	3,263,978	116,073,810
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	33,050,444	2,486,617	798,402	36,335,463
分部資產	Segment assets	269,553,969	57,071,210	1,460,156	328,085,335
分部負債	Segment liabilities	158,080,814	1,002,344	92,701	159,175,859

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5. 分部信息 (續)

(a) 分部業績、資產及負債 (續) 其他分部資料

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued) Other segment information

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及相關服務 及其他 Property management and related services and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計量分部資產時 所計入之款項：	Amounts included in the measure of segment assets:				
二零一九年 添置非流動資產 (附註)	2019 Additions to non-current assets (Note)	158,100	19,703,187	153,960	20,015,247
二零一八年 添置非流動資產 (附註)	2018 Additions to non-current assets (Note)	151,961	8,462,606	326,653	8,941,220

附註：款項代表添置投資物業以及物業、廠房及設備。

Note: Amounts represent additions to investment properties and property, plant and equipment.

除獲取有關分部溢利的分部資料外，主要經營決策人獲提供有關本集團綜合款項的資料，綜合款項包括於聯營公司的權益及應佔相關業績、於合營企業的權益及應佔相關業績、投資物業及轉撥為投資物業時公平值變動、衍生金融工具公平值變動、其他收入、其他收益及虧損、自借款的融資成本、折舊及攤銷以及並未分配至營運分部的減值虧損(倘有)。

In addition to receiving segment information concerning segment profit, the chief operating decision maker is provided with information concerning the Group's consolidated amount of interests in associates and related share of results, interests in joint ventures and related share of results, change in fair value of investment properties and upon transfer to investment properties, change in fair value of derivative financial instruments, other income, other gains and losses, finance costs from borrowings, depreciation and amortisation and impairment losses (if any) which are not allocated to operating segments.

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For the year ended December 31, 2019

5. 分部信息 (續)

(b) 分部收入、損益、資產及負債的對賬

5. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenues, profit or loss, assets and liabilities

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
收入	Revenue		
分部收入	Segment revenue	151,741,597	116,073,810
分部間收入對銷	Elimination of inter-segment revenue	(715,165)	(275,350)
綜合收入	Consolidated revenue	151,026,432	115,798,460
溢利	Profit		
分部溢利	Segment profit	46,186,160	36,335,463
其他收入	Other income	1,166,687	1,249,249
其他收益及虧損	Other gains and losses	(233,730)	(285,873)
	Fair value gain upon transfer to		
轉撥為投資物業的公平值收益	investment properties	141,256	1,158,861
投資物業公平值變動	Change in fair value of investment properties	3,593,396	3,542,993
	Change in fair value of derivative financial		
衍生金融工具公平值變動	instruments	353,110	310,350
融資成本	Finance costs	(76,759)	(74,560)
應佔聯營公司業績	Share of results of associates	585,822	189,220
應佔合營企業業績	Share of results of joint ventures	766,200	454,084
折舊及攤銷	Depreciation and amortisation	(142,321)	(222,685)
未分配開支	Unallocated expenses	(6,378,607)	(5,174,100)
綜合除稅前溢利	Consolidated profit before taxation	45,961,214	37,483,002

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Notes to the Consolidated Financial Statements

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For the year ended December 31, 2019

5. 分部信息 (續)

(b) 分部收入、損益、資產及負債的對賬 (續)

5. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenues, profit or loss, assets and liabilities (Continued)

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
資產	Assets		
分部資產	Segment assets	460,251,844	328,085,335
投資物業公平值累計變動	Cumulative change in fair value of investment properties	33,800,942	30,066,290
預付租賃款項	Prepaid lease payments	–	16,518,641
於聯營公司的權益	Interests in associates	8,235,167	7,571,982
於合營企業的權益	Interests in joint ventures	6,570,314	7,365,020
按公平值計入其他全面 收益的權益工具	Equity instruments at FVTOCI	1,420,202	734,265
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights	–	9,968,487
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development	5,200,886	–
遞延稅項資產	Deferred taxation assets	6,725,593	4,192,962
衍生金融工具	Derivative financial instruments	644,113	313,611
可收回稅項	Taxation recoverable	4,591,727	4,202,728
按公平值計入損益之金融資產	Financial assets at FVTPL	450,000	–
未分配總部及其他資產	Unallocated head office and other assets	124,354,060	97,864,692
綜合資產總值	Consolidated total assets	652,244,848	506,884,013
負債	Liabilities		
分部負債	Segment liabilities	240,599,213	159,175,859
應付稅項	Taxation payable	28,288,145	21,611,655
遞延稅項負債	Deferred taxation liabilities	9,245,100	7,746,961
銀行及其他借款	Bank and other borrowings	131,305,621	111,199,299
優先票據	Senior notes	14,693,411	8,620,623
衍生金融工具	Derivative financial instruments	68,883	176,765
其他衍生金融工具	Other derivative financial instruments	14,780	390,672
未分配總部及其他負債	Unallocated head office and other liabilities	61,351,939	57,144,051
綜合負債總值	Consolidated total liabilities	485,567,092	366,065,885

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Notes to the Consolidated Financial Statements

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For the year ended December 31, 2019

5. 分部信息 (續)

(c) 主要產品及服務所得收入

本集團自其出售物業、自主發展或轉租之物業及提供服務所得收入分析如下：

5. SEGMENT INFORMATION (Continued)

(c) Revenue from major product and services

The following is an analysis of the Group's revenue from its properties sold, properties self-developed or under subleases and services provided:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
出售物業	Sales of properties		
於某時間點確認	Recognised at a point in time	120,539,767	99,325,174
隨時間確認	Recognised over time	20,253,469	9,394,193
		140,793,236	108,719,367
物業管理及相關服務及 其他收入 – 隨時間確認	Revenue from property management and related services and others – recognised over time	4,444,046	2,988,628
客戶合約收入	Revenue from contract with customers	145,237,282	111,707,995
租金收入	Rental income	5,789,150	4,090,465
總收入	Total revenue	151,026,432	115,798,460

(d) 租賃

(d) Leases

		二零一九年 2019 人民幣千元 RMB'000
經營租賃：	For operating leases:	
已投資固定物業(包括轉租 項下的物業)的租賃款項 並不視乎某一指數或 比率而定的可變租賃款項	Lease payments that are fixed properties invested (including under subleases) Variable lease payments that do not depend on an index or a rate	5,433,808 355,342
租賃產生的收益總額	Total revenue arising from leases	5,789,150

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For the year ended December 31, 2019

5. 分部信息 (續)

(e) 地區資料

下表載列按出售物業、投資或轉租之物業及提供服務所在中國城市劃分有關本集團來自外部客戶收入的資料。非流動資產資料按資產所在地理位置分析。

5. SEGMENT INFORMATION (Continued)

(e) Geographical information

The following table sets out information about the Group's revenue from external customers by cities in the PRC, based on the location at which the properties are sold, properties are invested or under subleases and services are provided. Information about its non-current assets is analysed by geographical location of assets.

		來自外部客戶的收入		非流動資產	
		Revenue from external customers		Non-current assets	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
北京	Beijing	5,564,861	6,704,914	14,767,340	18,981,509
成都	Chengdu	13,476,132	9,184,391	17,655,927	13,871,412
重慶	Chongqing	30,052,573	17,443,625	27,686,139	31,861,763
杭州	Hangzhou	12,182,167	19,737,654	16,431,695	14,514,373
濟南	Jinan	13,928,125	5,907,623	68,631	86,033
寧波	Ningbo	5,699,706	7,788,665	930,000	673,298
青島	Qingdao	8,541,821	5,680,719	984,547	1,481,045
上海	Shanghai	3,975,358	7,283,928	14,644,518	12,935,559
瀋陽	Shenyang	6,403,504	4,976,246	5,791	69,994
蘇南	Sunan	6,913,374	4,244,701	1,132,986	7,688,005
廈門	Xiamen	6,032,060	8,193,986	2,413,117	2,829,651
西安	Xian	3,117,919	3,923,352	1,847,721	1,588,284
中國其他城市	Other cities in the PRC	35,138,832	14,728,656	49,625,143	23,032,793
		151,026,432	115,798,460	148,193,555	129,613,719

附註：非流動資產不包括金融工具及遞延稅項資產。

概無與單一外部客戶進行交易的收入達本集團收入的10%或以上。

Note: Non-current assets excluded financial instruments and deferred taxation assets.

No revenue from transaction with a single external customer amounts to 10% or more of the Group's revenue.

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6. 其他收入

6. OTHER INCOME

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
利息收入	Interest income	709,372	572,183
政府津貼(附註a)	Government subsidies (Note a)	46,330	29,829
違約收入(附註b)	Penalty income (Note b)	97,571	131,289
諮詢收入(附註c)	Consultancy income (Note c)	152,360	470,960
雜項收入	Sundry income	161,054	44,988
總計	Total	1,166,687	1,249,249

附註：

- (a) 金額指從相關中國政府收取以鼓勵特定地區投資的補助。津貼為無條件及於年內按酌情基準授予本集團。
- (b) 指並無履行物業銷售買賣協議的物業買家及提早終止租賃協議的租戶收取的違約金。
- (c) 該金額指向本集團的合營企業及聯營公司及獨立第三方提供的諮詢服務，其中人民幣121,064,000元(二零一八年：零)與數字化科技服務有關，而餘下金額與物業開發項目的諮詢服務有關。

Notes:

- (a) The amount represents the grants received from the relevant PRC government to encourage the investments in specific regions. The subsidies are unconditional and granted on a discretionary basis to the Group during the year.
- (b) It represents penalty received from property buyers who did not execute sales and purchase agreements on property sales and from tenants who early terminated tenancy agreements.
- (c) The amount represents the consultancy services provided to the Group's joint ventures and associates and independent third parties in which RMB121,064,000 (2018: nil) is related to digital technology services while the remaining is related to the consultancy services on property development projects.

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Notes to the Consolidated Financial Statements

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For the year ended December 31, 2019

7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	(4,873)	(409)
匯兌虧損淨額(附註)	Net exchange losses (Note)	(568,875)	(823,433)
從對沖儲備重新分類至對沖工具的公平值收益(附註29)	Reclassification of fair value gain of hedging instruments from hedging reserve (Note 29)	340,525	648,760
提前贖回優先票據的虧損	Loss on early redemption of senior notes	–	(110,791)
其他	Others	(507)	–
		(233,730)	(285,873)

附註：指兌換以港元(「港元」)或美元(「美元」)列值的銀行結餘、銀行借款及優先票據產生的匯兌差額。

Note: It represents exchange difference arising from the translation of bank balances, bank borrowings and senior notes denominated in foreign currencies of Hong Kong Dollar ("HKD") or United States Dollar ("USD").

8. 融資成本

8. FINANCE COSTS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
銀行及其他借款利息	Interest on bank and other borrowings		
須於五年內悉數償還	Wholly repayable within five years	(5,046,349)	(3,448,133)
無須於五年內悉數償還	Not wholly repayable within five years	(1,099,163)	(1,031,613)
優先票據的利息開支	Interest expense on senior notes	(442,283)	(418,016)
		(6,587,795)	(4,897,762)
減：發展中待售物業及 發展中投資物業的資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	6,511,036	4,823,202
		(76,759)	(74,560)

資本化的借貸成本均源自本集團的一般借款額，於截至二零一九年十二月三十一日止年度按每年4.70%（二零一八年：4.81%）的資本化比率計算，計入合資格資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 4.70% (2018: 4.81%) per annum for the year ended December 31, 2019, to expenditure on the qualifying assets.

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9. 所得稅開支

9. INCOME TAX EXPENSE

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
即期稅項	Current tax		
企業所得稅	EIT	(10,163,110)	(7,741,254)
已分派盈利的預扣稅	Withholding tax on distributed earnings	(588,423)	(133,665)
土地增值稅	LAT	(10,325,402)	(8,625,483)
		(21,076,935)	(16,500,402)
於先前年度的超額撥備：	Overprovision in prior years:		
企業所得稅(附註a)	EIT (Note a)	125,258	85,536
土地增值稅(附註b)	LAT (Note b)	636,100	307,280
		761,358	392,816
遞延稅項(附註31)	Deferred taxation (Note 31)		
本年度	Current year	906,828	(484,727)
		(19,408,749)	(16,592,313)

附註：

Notes:

- (a) 就若干持有竣工物業項目的附屬公司評估及計算應付企業所得稅已完成，此有別於管理層於往年對企業所得稅的估計，造成有關往年的企業所得稅超額撥備。
- (b) 若干物業項目的實際增值額已予確定及若干物業項目的開發計劃已予修訂，其中經修訂估計或最終增值額與往年所作出的增值額不同，導致往年土地增值稅超額撥備。

- (a) The assessment and computation of EIT payable in respect of certain subsidiaries which held completed property projects were finalised which differed from the management's estimation on EIT in prior years, resulting in an overprovision of EIT in respect of prior years.
- (b) The actual appreciation amount of certain property projects had been finalised and the development plan for certain property projects had been revised in which the revised estimated or final appreciation amount was different with the appreciation amount made in prior years, resulting in an overprovision of LAT in respect of prior years.

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Notes to the Consolidated Financial Statements

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9. 所得稅開支 (續)

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於兩年內，中國附屬公司的稅率均為25%。

本公司於中國經營的若干附屬公司合資格享有豁免繳納兩個年度的中國企業所得稅。

年度稅費與綜合損益及其他全面收益表內除稅前溢利的對賬如下：

9. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made as the Group does not have income which arises in, or is derived from, Hong Kong.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Certain of the Company’s subsidiaries operating in the PRC are eligible for exemption from PRC EIT for both years.

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	45,961,214	37,483,002
25%的企業所得稅	EIT at 25%	(11,490,304)	(9,370,751)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	146,456	47,305
應佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	191,550	113,521
就稅項而言不可扣除開支的稅務影響 (附註a)	Tax effect of expenses not deductible for tax purposes (Note a)	(619,276)	(564,147)
就稅項而言毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	3,167	4,087
土地增值稅	LAT	(10,325,402)	(8,625,483)
土地增值稅的稅務影響	Tax effect of LAT	2,581,351	2,156,371
往年超額撥備	Overprovision in prior years	761,358	392,816
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(59,229)	(85,374)
利用先前未確認的稅項虧損	Utilisation of tax loss previously not recognised	85,152	–
若干中國附屬公司獲授的稅項豁免 及優惠稅率的影響	Effect of tax exemption and preferential rates granted to certain PRC subsidiaries	44,383	48,952
有待分派保留盈利的預扣稅 (附註b)	Withholding tax on retained earnings to be distributed (Note b)	(727,955)	(709,610)
年度稅費	Tax charge for the year	(19,408,749)	(16,592,313)

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9. 所得稅開支 (續)

附註：

- (a) 該金額主要包括本集團不可扣減企業開支及透過收購本集團附屬公司收購的若干資產的額外成本及若干附屬公司開支超出相關稅法規定的可扣減限額的稅務影響。
- (b) 根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅法[2008]112號，5%股息預扣稅稅率適用於直接擁有中國內地公司股本最少25%的香港居民公司。該數額指就若干中國附屬公司年內所賺取的未分派溢利而撥備的預扣所得稅。

9. INCOME TAX EXPENSE (Continued)

Notes:

- (a) The amount mainly comprises the tax effect of non-deductible corporate expenses and additional costs of certain assets acquired through acquisition of subsidiaries of the Group and the expenses of certain subsidiaries in excess of the allowable deduction limits in accordance with the relevant tax regulations.
- (b) According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" and Guoshuifa [2008] No. 112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable. The amount represents the withholding income tax provided on the undistributed profits arisen during the year of certain PRC subsidiaries.

10. 股息

10. DIVIDENDS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
年內確認分派的股息：	Dividends recognised as distribution during the year:		
二零一九年確認的中期股息每股人民幣0.36元 (二零一八年：人民幣0.3元)	Interim dividend recognised in respect of 2019 of RMB0.36 (2018: RMB0.3) per share	2,145,338	1,781,855
二零一八年派付的末期股息每股人民幣0.69元(二零一八年：二零一七年每股人民幣0.473元)	Final dividend paid in respect of 2018 of RMB0.69 (2018: in respect of 2017 of RMB0.473) per share	4,111,731	2,805,049
二零一八年派付的特別股息每股零(二零一八年：二零一七年每股人民幣0.085元)	Special dividend paid in respect of 2018 of Nil (2018: in respect of 2017 of RMB0.085) per share	–	504,079
		6,257,069	5,090,983

於報告期結束後，本公司董事建議派發截至二零一九年十二月三十一日止年度的末期股息人民幣5,025,813,000元，每股人民幣0.84元（基於二零一九年十二月三十一日的已發行股份數目）（二零一八年：截至二零一八年十二月三十一日止年度的末期股息人民幣4,097,545,000元，每股人民幣0.69元），惟須待股東於應屆股東週年大會批准。

Subsequent to the end of the reporting period, a final dividend of RMB5,025,813,000, representing RMB0.84 per share, based on the number of shares in issue as at December 31, 2019, in respect of the year ended December 31, 2019 (2018: final dividend of RMB4,097,545,000, representing RMB0.69 per share, in respect of the year ended December 31, 2018) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming Annual General Meeting.

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11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	18,336,577	16,236,870

		二零一九年 2019 千股 '000	二零一八年 2018 千股 '000
股份數目	Number of shares		
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,859,146	5,843,544
購股權及股份激勵相關之普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of – Share options and share awards	119,677	112,041
用於計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,978,823	5,955,585

計算兩個年度每股基本及攤薄盈利所採用的普通股加權平均數乃經扣除一名獨立受託人根據本公司股份激勵計劃以信託形式代本公司持有的股份後達致。

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	18,336,577	16,236,870

		二零一九年 2019 千股 '000	二零一八年 2018 千股 '000
股份數目	Number of shares		
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,859,146	5,843,544
購股權及股份激勵相關之普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of – Share options and share awards	119,677	112,041
用於計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,978,823	5,955,585

The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings per share for both years have been arrived at after deducting the shares held in trust for the Company by an independent trustee under the share award scheme of the Company.

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12. 投資物業

本集團根據經營租賃出租各公寓及零售店舖，須按月支付租金。租賃的初始期限一般為1個月至20年，僅承租人擁有單方延長初始期限的權利。零售店舖的租賃包含按1%至28%銷售計算的浮動租賃付款及根據租賃期限固定的最低年度租賃付款。

本集團因租賃安排未面臨外幣風險，原因為所有租賃均以集團實體各自的功能貨幣計值。租賃合約並無載列剩餘價值擔保及／或承租人於租期結束時購買物業的權利。

12. INVESTMENT PROPERTIES

The Group leases out various apartments and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 month to 20 years, with unilateral rights to extend the lease beyond initial period held by lessees only. The leases of retail stores contain variable lease payment that are based on 1% to 28% sales and minimum annual lease payment that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

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12. 投資物業 (續)

12. INVESTMENT PROPERTIES (Continued)

		已落成 投資物業 Completed investment properties 人民幣千元 RMB'000	發展中 投資物業 Investment properties under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
公平值	FAIR VALUE			
於二零一八年一月一日	At January 1, 2018	56,132,245	11,962,500	68,094,745
添置	Additions	744,118	5,533,142	6,277,260
轉撥自預付租賃款項	Transfer from prepaid lease payments	–	6,064,868	6,064,868
轉撥自持作出售物業 (附註)	Transfer from properties held for sales (Note)	429,674	–	429,674
轉撥	Transfer	3,021,530	(3,021,530)	–
於損益確認的公平值 增加淨額	Net increase in fair value recognised in profit or loss	1,659,173	1,883,820	3,542,993
於二零一八年 十二月三十一日	At December 31, 2018	61,986,740	22,422,800	84,409,540
因初步應用國際財務報告 第16號作出之調整	Adjustments arising from initial application of IFRS 16	10,412,640	7,811,956	18,224,596
於二零一九年一月一日 (經重列)	At January 1, 2019 (restated)	72,399,380	30,234,756	102,634,136
添置	Additions	4,549,770	15,136,304	19,686,074
透過收購附屬公司 收購資產 (附註32)	Acquisition of assets through acquisition of subsidiaries (Note 32)	–	2,751,777	2,751,777
轉撥自持作出售物業 (附註)	Transfer from properties held for sales (Note)	2,138,628	–	2,138,628
轉撥	Transfer	13,843,350	(13,843,350)	–
於損益中確認之物業 重估的公平值及 未變現收益的增加淨額	Net increase in fair value and unrealised gain on property revaluation recognised in profit or loss	846,958	2,746,438	3,593,396
於二零一九年 十二月三十一日	At December 31, 2019	93,778,086	37,025,925	130,804,011

附註：由於與第三方的經營租賃已開始，顯示物業用途已改變，故自持作出售物業轉撥為投資物業。

Note: The transfer from properties held for sales to investment properties were made since there was a change in use as evidenced by the inception of operating leases to third parties.

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12. 投資物業 (續)

投資物業均位於中國。於報告日期按公平值呈列的已落成投資物業包括由本集團發展的物業及自第三方租賃用作轉租的物業。

本集團自主發展的投資物業及若干租賃投資物業以及發展中投資物業於報告日期的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)(其於相關地點類似物業的估值上擁有適當資格及新近經驗)進行的估值編製。年內轉撥至投資物業的持作出售物業的公平值亦基於第一太平戴維斯於轉撥日期進行的估值編製。

本集團餘下租賃投資物業以及發展中投資物業於報告日期的公平值基於董事參考第一太平戴維斯的估值進行的估值或根據近期交易價而編製。

在估計物業的公平值時，其目前用途為該等物業帶來最高價值及和最佳用途。若干投資物業的公平值已予調整，不包括預付或累計經營租賃收入，以避免重複計算。

估值師採用以下基準釐定投資物業的公平值：

已落成物業 – 將現有租約所得租金收入淨額撥充資本計算，並適當考慮有關物業可能重訂租約收入。

發展中物業 – 基於有關物業將根據最新發展建議發展及落成的假設估值，並計及完成發展項目將支銷的成本及開發商的利潤率以反映已完成發展項目的質量。

12. INVESTMENT PROPERTIES (Continued)

The investment properties are all situated in the PRC. The completed investment properties which are stated at fair value as at the reporting date included properties developed by the Group and properties leased from third parties for sub-lease purpose.

The fair values of the Group's self-developed completed investment properties and certain leasehold investment properties and investment properties under development at the reporting date have been arrived at on the basis of valuation carried out by Savills Valuation and Professional Services Limited ("Savills"), a firm of independent qualified professional valuers not connected to the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The fair values of properties held for sales transferred to investment properties during the year have also been arrived at on the basis of valuation carried out at the dates of transfer by Savills.

The fair values of the Group's remaining leasehold investment properties and investment properties under development at the reporting date have been arrived on the basis of valuation carried out by the directors with reference to the basis of valuation carried out by Savills or based on recent transaction prices.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

The fair values of the investment properties were determined by the valuers on the following basis:

Completed properties – arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary potential income of the respective properties.

Properties under development – valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

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12. 投資物業 (續)

本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並分類及入賬列作投資物業。

於二零一九年十二月三十一日，轉租項下投資物業與租賃負債人民幣11,256,042,000元同步確認。租賃協議僅為出租人提供擔保用途，並不產生任何契諾，且相關租賃資產並不具有借款擔保用途。

12. INVESTMENT PROPERTIES (Continued)

All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

Lease liabilities of RMB11,256,042,000 are recognised with related investment properties under subleases as at December 31, 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

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12. 投資物業 (續)

本集團的投資物業根據第三級公平值等級劃分且兩個年度內概無轉入或轉出第三級。有關該等投資物業公平值的釐定方法(特別是估值技術及輸入數據)載列如下。

12. INVESTMENT PROPERTIES (Continued)

The Group's investment properties are grouped under Level 3 fair value hierarchy and there were no transfers into or out of Level 3 during both years. The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

		已落成投資物業		發展中投資物業	
		Completed investment properties		Investment properties under development	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
中國西部 – 購物中心	Western China – Shopping malls	33,014,800	29,969,600	9,100,555	6,353,100
中國西部 – 公寓	Western China – Apartments	1,835,900	1,189,700	–	–
中國西部 – 轉租公寓	Western China – Apartments under sublease	1,784,940	–	–	–
環渤海地區 – 購物中心	Pan Bohai Rim – Shopping malls	11,705,900	11,406,940	5,296,164	–
環渤海地區 – 轉租公寓	Pan Bohai Rim – Apartments under sublease	3,350,468	–	–	–
環渤海地區 – 未釐定將來用途	Pan Bohai Rim – Undetermined future use	–	–	2,853,036	–
長江三角洲 – 購物中心	Yangtze River Delta – Shopping malls	30,274,650	18,140,800	15,437,929	15,540,600
長江三角洲 – 公寓	Yangtze River Delta – Apartments	2,491,800	1,013,300	–	–
長江三角洲 – 轉租公寓	Yangtze River Delta – Apartments under sublease	4,101,421	–	–	–
華中地區 – 公寓	Central China – Apartments	373,400	266,400	–	–
華中地區 – 購物中心	Central China – Shopping malls	–	–	3,523,867	529,100
華中地區 – 轉租公寓	Central China – Apartments under sublease	1,791,389	–	–	–
華南地區 – 購物中心	Southern China – Shopping malls	–	–	814,374	–
華南地區 – 轉租公寓	Southern China – Apartments under sublease	3,053,418	–	–	–
總計	Total	93,778,086	61,986,740	37,025,925	22,422,800

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12. 投資物業 (續)

12. INVESTMENT PROPERTIES (Continued)

已落成投資物業的重大不可觀察輸入數據

Significant unobservable inputs for completed investment properties

		年期收益率		可能重訂租約收益率		貼現率		每月定期租金		可能重訂租金		
		Term yield (附註a) (Note a)	二零一九年 2019	二零一八年 2018	Reversionary yield (附註b) (Note b)	二零一九年 2019	二零一八年 2018	Discount rate (附註c) (Note c)	二零一九年 2019	二零一八年 2018	Reversionary rental (附註e) (Note e)	二零一九年 2019
								每月 每平方 人民幣元 (RMB per sq.m. per month)	每月 每平方 人民幣元 (RMB per sq.m. per month)	每月 每平方 人民幣元 (RMB per sq.m. per month)	每月 每平方 人民幣元 (RMB per sq.m. per month)	
中國西部 – 購物中心	Western China – Shopping malls	3% – 6.5%	4% – 6.5%	4.5% – 7%	4.5% – 7.5%	–	–	36 – 364	29 – 392	91 – 719	89 – 719	
中國西部 – 公寓	Western China – Apartments	4.5%	4.5%	5%	5%	–	–	29 – 112	32 – 126	34 – 106	30 – 120	
中國西部 – 轉租公寓	Western China – Apartments under sublease	–	–	–	–	5% – 7%	–	–	–	91 – 93	–	
環渤海地區 – 購物中心	Pan Bohai Rim – Shopping malls	5.5% – 6%	5.5% – 6%	6%	6%	–	–	163 – 350	131 – 256	257 – 541	257 – 534	
環渤海地區 – 轉租公寓	Pan Bohai Rim – Apartments under sublease	–	–	–	–	5% – 7%	–	–	–	94 – 154	–	
長江三角洲 – 購物中心	Yangtze River Delta – Shopping malls	3.5% – 6%	5% – 6.2%	6% – 7%	6% – 7.2%	–	–	72 – 194	56 – 169	162 – 515	143 – 512	
長江三角洲 – 公寓	Yangtze River Delta – Apartments	4.5%	4.5%	5%	5%	–	–	43 – 121	53 – 96	43 – 116	48 – 98	
長江三角洲 – 轉租公寓	Yangtze River Delta – Apartments under sublease	–	–	–	–	5% – 7%	–	–	–	75 – 192	–	
華中地區 – 公寓	Central China – Apartments	4.5%	4.5%	5%	5%	–	–	43 – 51	56 – 61	47 – 67	58 – 63	
華中地區 – 轉租公寓	Central China – Apartments under sublease	–	–	–	–	5% – 7%	–	–	–	82 – 106	–	
華南地區 – 轉租公寓	Southern China – Apartments under sublease	–	–	–	–	5% – 7%	–	–	–	90 – 127	–	

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12. 投資物業 (續)

12. INVESTMENT PROPERTIES (Continued)

在建投資物業的重大不可觀察輸入數據

Significant unobservable inputs for investment properties under development

		總發展價值		開發商的利潤		貼現率	
		Gross development value		Developer's profit		Discount rate	
		(附註f)		(附註g)		(附註h)	
		(Note f)		(Note g)		(Note h)	
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018	2019	2018
		人民幣百萬元	人民幣百萬元				
		RMB million	RMB million				
中國西部 – 購物中心	Western China – Shopping malls	672 – 5,099	642 – 5,110	10% – 20%	10% – 25%	4.35% – 4.75%	4.35% – 4.75%
環渤海地區 – 購物中心	Pan Bohai Rim – Shopping malls	100 – 128	–	20%	–	4.75%	–
長江三角洲 – 購物中心	Yangtze River Delta – Shopping malls	1,375 – 2,804	486 – 3,835	5% – 20%	10% – 20%	4.35% – 4.75%	4.35% – 4.75%
華中地區 – 購物中心	Central China – Shopping malls	1,363 – 2,880	1,363	10% – 20%	20%	4.35% – 4.75%	4.75%

附註：

- (a) 年期收益率考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映年期價值較低的市場風險。
- (b) 可能重訂租約收益率考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映購物中心及公寓的狀況。
- (c) 貼現率計及純利率及通脹。貼現率越高，公平值越低。
- (d) 每個單位的每月定期租金來自現有租賃協議所列的租金。每月定期租金越高，公平值越高。
- (e) 可能重訂租金來自可比物業市場租金或新租賃協議所列的租金。可能重訂租金越高，公平值越高。
- (f) 以竣工為基準的總發展價值考慮到可比物業及物業的位置和個別因素，如面向和大小。總發展價值越高，公平值越高。
- (g) 開發商的利潤考慮到可比土地交易及物業的進度。開發商的利潤越高，公平值越低。
- (h) 貼現率考慮到市場現行利率。貼現率越高，公平值越低。
- (i) 餘下投資物業的公平值乃基於近期交易價格而定。

Notes:

- (a) Term yield has taken into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the lower market risk for the term value.
- (b) Reversionary yield has taken into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping malls and apartments.
- (c) Discount rate has taken into account of the net profit margin and inflation. The higher the discount rate, the lower the fair value.
- (d) Monthly term rental for each unit is derived from the rental as stated in the existing rental agreements. The higher the monthly term rental, the higher the fair value.
- (e) Reversionary rental is derived from the market rentals from comparable properties or the rental as stated in the new rental agreements. The higher the reversionary rental, the higher the fair value.
- (f) Gross development value on completion basis has taken into account of location and individual factors such as frontage and size, between the comparables and the property. The higher the gross development value, the higher the fair value.
- (g) Developer's profit has taken into account of the comparables land transactions and progress of the property. The higher the developer's profit, the lower the fair value.
- (h) Discount rate has taken into account of the prevailing market interest rates. The higher the discount rate, the lower the fair value.
- (i) The fair value of remaining investment properties is based on recent transaction price.

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		在建工程 Construction in progress 人民幣千元 RMB'000	構築物及 租賃 物業裝修 Structure and leasehold improvement 人民幣千元 RMB'000	酒店物業 Hotel properties 人民幣千元 RMB'000	租賃土地 及樓宇 Leasehold land and buildings 人民幣千元 RMB'000	機動車輛 Motor vehicles 人民幣千元 RMB'000	設備及傢俱 Equipment and furniture 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST							
於二零一八年一月一日	At January 1, 2018	440,341	-	94,587	247,597	67,268	287,891	1,137,684
添置	Additions	319,125	2,182,061	-	91,780	11,124	59,870	2,663,960
轉撥	Transfer	(759,466)	-	759,466	-	-	-	-
透過收購附屬公司收購 資產及負債(附註32)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 32)	-	-	-	-	-	41,942	41,942
出售	Disposals	-	-	-	-	(6,898)	(132)	(7,030)
於二零一八年十二月三十一日	At December 31, 2018	-	2,182,061	854,053	339,377	71,494	389,571	3,836,556
因初步應用國際財務報告準則 第16號作出之調整	Adjustment arising from initial application of IFRS 16	-	(2,081,134)	-	-	-	-	(2,081,134)
於二零一九年一月一日(經重列)	At January 1, 2019 (restated)	-	100,927	854,053	339,377	71,494	389,571	1,755,422
添置	Additions	-	-	-	64,938	4,429	128,797	198,164
轉撥自持作出售物業	Transfer from properties held for sales	-	-	199,706	321,983	-	-	521,689
透過收購附屬公司收購 資產及負債(附註32)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 32)	-	-	-	-	-	7,754	7,754
出售	Disposals	-	(8,245)	-	(17,594)	(6,631)	(13,599)	(46,069)
於二零一九年十二月三十一日	At December 31, 2019	-	92,682	1,053,759	708,704	69,292	512,523	2,436,960
累計折舊	ACCUMULATED DEPRECIATION							
於二零一八年一月一日	At January 1, 2018	-	-	-	73,570	48,534	152,677	274,781
年度扣除	Charge for the year	-	125,353	13,033	15,768	6,721	41,563	202,438
出售時抵銷	Eliminated on disposals	-	-	-	-	(6,249)	(103)	(6,352)
於二零一八年十二月三十一日	At December 31, 2018	-	125,353	13,033	89,338	49,006	194,137	470,867
因初步應用國際財務報告準則 第16號作出之調整	Adjustment arising from initial application of IFRS 16	-	(125,353)	-	-	-	-	(125,353)
於二零一九年一月一日(經重列)	At January 1, 2019 (restated)	-	-	13,033	89,338	49,006	194,137	345,514
年度扣除	Charge for the year	-	-	22,995	20,136	6,373	81,254	130,758
出售時抵銷	Eliminated on disposals	-	-	-	(9,713)	(5,681)	(6,111)	(21,505)
於二零一九年十二月三十一日	At December 31, 2019	-	-	36,028	99,761	49,698	269,280	454,767
賬面值	CARRYING VALUES							
於二零一九年十二月三十一日	At December 31, 2019	-	92,682	1,017,731	608,943	19,594	243,243	1,982,193
於二零一八年十二月三十一日	At December 31, 2018	-	2,056,708	841,020	250,039	22,488	195,434	3,365,689

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For the year ended December 31, 2019

13. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(除在建工程外)經計及按以下年率計算的估計剩餘價值後以直線法折舊:

酒店物業	按估計可使用年期40年
租賃土地及樓宇	有關樓宇在其上建築的相關土地租賃之年期的較短者或5%
構築物及租賃物業裝修	按租期或估計可使用年期十年(以較短者為準)
機動車輛	20%
設備及傢俱	33%

酒店物業及樓宇所在土地均位於中國。

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Hotel properties	Over the estimated useful lives of 40 years
Leasehold land and buildings	Over the shorter of the terms of relevant lease of the relevant land on which buildings are erected, or 5%
Structure and leasehold improvement	Over the shorter of the lease term or estimated useful lives of 10 years
Motor vehicles	20%
Equipment and furniture	33%

The hotel properties and buildings are all situated on lands in the PRC.

14. 使用權資產 / 土地使用權

14. RIGHT-OF-USE ASSETS/LAND USE RIGHTS

		租賃土地 Leasehold lands 人民幣千元 RMB'000
於二零一九年一月一日	As at January 1, 2019	
賬面值	Carrying amount	414,360
於二零一九年十二月三十一日	As at December 31, 2019	
賬面值	Carrying amount	535,160
截至二零一九年十二月三十一日止年度	For the year ended December 31, 2019	
折舊支出	Depreciation charge	11,563
與低價值資產租賃及短期租賃有關的開支	Expense relating to lease of low-value assets and short-term leases	234,871
轉撥自持作出售物業	Transfer from PFS	132,363

於二零一八年十二月三十一日, 土地使用權指就與位於中國的酒店物業有關的土地部分經營租賃作出的預付款項。於二零一九年十二月三十一日, 土地使用權重新分類至使用權資產。

As at December 31, 2018, land use rights represent up-front prepayment made for operating leases of land portion related to the hotel properties located in the PRC. As at December 31, 2019, land use rights are reclassified to right-of-use assets.

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For the year ended December 31, 2019

15. 於聯營公司的權益

15. INTERESTS IN ASSOCIATES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
投資成本，非上市	Cost of investments, unlisted	7,070,794	6,355,079
應佔收購後溢利，扣除已收股息	Share of post-acquisition profits, net of dividend received	1,164,787	1,217,317
減：已確認減值虧損	Less: Impairment loss recognised	(414)	(414)
		8,235,167	7,571,982

於二零一九年十二月三十一日之主要聯營公司的詳情載於附註50(c)。

Details of the principal associates as at December 31, 2019 are set out in note 50(c).

重大聯營公司財務資料概要

重大聯營公司北京首開旭泰房地產有限公司（「北京旭泰」）及安徽乾泰房地產開發有限公司（「安徽乾泰」）（二零一八年：北京旭泰及青島萬毅置業有限公司（「青島萬毅」））的財務資料概要載列如下。以下財務資料概要呈列聯營公司根據國際財務報告準則編製之財務報表所示之金額。

該等聯營公司均使用權益法於該等綜合財務報表內入賬。

Summarised financial information of material associates

Summarised financial information of Beijing Shokai Xutai Real Estate Company Limited (“Beijing Xutai”) and Anhui Qiantai Real Estate Company Limited (“Anhui Qiantai”) (2018: Beijing Xutai and Qingdao Wanyi Real Estate Company Limited (“Qingdao Wanyi”)), which are the material associates, is set out below. The summarised financial information below represents amounts shown in the associates’ financial statements prepared in accordance with IFRSs.

The associates are accounted for using the equity method in these consolidated financial statements.

綜合財務報表附註

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截至二零一九年十二月三十一日止年度

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15. 於聯營公司的權益 (續)

重大聯營公司財務資料概要 (續)

截至二零一九年十二月三十一日止年度

15. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates
(Continued)

For the year ended December 31, 2019

		北京旭泰 Beijing Xutai 人民幣千元 RMB'000	安徽乾泰 Anhui Qiantai 人民幣千元 RMB'000
流動資產	Current assets	9,216,779	1,060,582
非流動資產	Non-current assets	1,839,560	74
流動負債	Current liabilities	(6,227,404)	(319,797)
非流動負債	Non-current liabilities	(689,899)	-
收入	Revenue	4,233,284	3,835,118
年度溢利及全面收益總額	Profit and total comprehensive income for the year	997,704	591,489

上述財務資料概要與於綜合財務報表確認的於重大聯營公司權益的賬面值的對賬：

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material associates recognised in the consolidated financial statements:

		北京旭泰 Beijing Xutai 人民幣千元 RMB'000	安徽乾泰 Anhui Qiantai 人民幣千元 RMB'000
聯營公司之淨資產	Net assets of the associate	4,139,036	740,859
本集團於聯營公司之所有權權益比例	Proportion of the Group's ownership interests in the associate	49%	20%
本集團於聯營公司的權益的賬面值	Carrying amount of the Group's interests in the associate	2,028,128	148,172

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截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

15. 於聯營公司的權益 (續)

重大聯營公司財務資料概要 (續)

截至二零一八年十二月三十一日止年度

		北京旭泰 Beijing Xutai 人民幣千元 RMB'000	青島萬毅 Qingdao Wanyi 人民幣千元 RMB'000
流動資產	Current assets	10,689,247	5,720,712
非流動資產	Non-current assets	1,550,747	1,345
流動負債	Current liabilities	(7,176,662)	(3,347,186)
非流動負債	Non-current liabilities	(1,922,000)	–
收入	Revenue	694,303	3,354,240
年度溢利及全面收益 總額	Profit and total comprehensive income for the year	167,292	611,591

上述財務資料概要與於綜合財務報表確認的於重大聯營公司權益的賬面值的對賬：

15. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

For the year ended December 31, 2018

		北京旭泰 Beijing Xutai 人民幣千元 RMB'000	青島萬毅 Qingdao Wanyi 人民幣千元 RMB'000
聯營公司之淨資產	Net assets of the associate	3,141,332	2,374,871
本集團於聯營公司之所有權權益比例	Proportion of the Group's ownership interests in the associate	49%	25.1%
本集團於聯營公司的權益的賬面值	Carrying amount of the Group's interests in the associate	1,539,253	596,093

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material associates recognised in the consolidated financial statements:

		北京旭泰 Beijing Xutai 人民幣千元 RMB'000	青島萬毅 Qingdao Wanyi 人民幣千元 RMB'000
聯營公司之淨資產	Net assets of the associate	3,141,332	2,374,871
本集團於聯營公司之所有權權益比例	Proportion of the Group's ownership interests in the associate	49%	25.1%
本集團於聯營公司的權益的賬面值	Carrying amount of the Group's interests in the associate	1,539,253	596,093

綜合財務報表附註

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For the year ended December 31, 2019

15. 於聯營公司的權益 (續)

個別並不重大的聯營公司彙總資料

15. INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
本集團應佔的虧損及全面開支總額	The Group's share of losses and total comprehensive expenses	(21,351)	(46,262)
本集團於聯營公司的權益的賬面值	Carrying amount of the Group's interests in the associates	6,058,867	5,436,636

16. 於合營企業的權益

16. INTERESTS IN JOINT VENTURES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
投資成本，非上市	Cost of investments, unlisted	5,048,612	6,212,546
應佔收購後溢利，扣除已收股息	Share of post-acquisition profits, net of dividend received	1,521,702	1,152,474
		6,570,314	7,365,020

於二零一九年十二月三十一日之主要合營企業的詳情載於附註50(b).

Details of the principal joint ventures as at December 31, 2019 are set out in note 50(b).

重大合營企業財務資料概要

本集團重大合營企業廣州市君梁房地產有限公司(「廣州君梁」)、北京昭泰房地產開發有限公司(「北京昭泰」)及成都錦裕置業有限公司(「成都錦裕」)(二零一八年：廣州君梁、北京昭泰及北京錦吳萬華置業有限公司(「北京錦吳萬華」))的財務資料概要載列如下。以下財務資料概要呈列合營企業根據國際財務報告準則編製之財務報表所示之金額。

Summarised financial information of material joint ventures

Summarised financial information of Guangzhou Junliang Real Estate Limited ("Guangzhou Junliang"), Beijing Zhaotai Real Estate Development Company Limited ("Beijing Zhaotai") and Chengdu Jinyu Real Estate Company Limited ("Chengdu Jinyu") (2018: Guangzhou Junliang, Beijing Zhaotai and Beijing Jinhao Wanhua Real Estate Company Limited ("Beijing Jinhao Wanhua")), which are the Group's material joint ventures, is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRSs.

綜合財務報表附註

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For the year ended December 31, 2019

16. 於合營企業的權益 (續)

重大合營企業財務資料概要 (續)

該等合營企業均使用權益法於該等綜合財務報表內入賬。

截至二零一九年十二月三十一日止年度

16. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

The joint ventures are accounted for using the equity method in these consolidated financial statements.

For the year ended December 31, 2019

		廣州君梁 Guangzhou Junliang 人民幣千元 RMB'000	北京昭泰 Beijing Zhaotai 人民幣千元 RMB'000	成都錦裕 Chengdu Jinyu 人民幣千元 RMB'000
流動資產	Current assets	2,957,590	8,779,451	1,131,525
非流動資產	Non-current assets	78,756	13,885	2,124
流動負債	Current liabilities	(1,876,696)	(1,997,299)	(401,060)
非流動負債	Non-current liabilities	–	–	–
上述資產及負債金額 包括以下項目：	The above amounts of assets and liabilities include the following:			
持作出售物業	Properties held for sales	170,844	1,277,165	12,645
現金及現金等價物	Cash and cash equivalents	383,899	280,941	28,744
其他流動金融資產	Other current financial assets	2,261,686	6,885,694	1,090,136
流動金融負債	Current financial liabilities	(1,164,293)	(62,933)	–
合約負債	Contract liabilities	(156,308)	(1,004,982)	(1,559)
收入	Revenue	2,219,042	5,711,859	935,971
年度溢利及全面收益總額	Profit and total comprehensive income for the year	653,378	1,419,204	280,004
年內自合營企業收取的股息	Dividend received from the joint ventures during the year	(125,000)	(40,394)	–

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16. 於合營企業的權益 (續)

重大合營企業財務資料概要 (續)

上述財務資料概要與於綜合財務報表確認的於重大合營企業權益的眼面值的對賬：

16. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material joint ventures recognised in the consolidated financial statements:

		廣州君梁 Guangzhou Junliang 人民幣千元 RMB'000	北京昭泰 Beijing Zhaotai 人民幣千元 RMB'000	成都錦裕 Chengdu Jinyu 人民幣千元 RMB'000
合營企業之淨資產	Net assets of the joint venture	1,159,650	6,796,037	732,589
本集團於合營企業之 所有權權益比例	Proportion of the Group's ownership interests in the joint venture	50%	25%	50%
本集團於合營企業的 權益的眼面值	Carrying amount of the Group's interests in the joint venture	579,825	1,699,009	366,295

截至二零一八年十二月三十一日止年度

For the year ended December 31, 2018

		廣州君梁 Guangzhou Junliang 人民幣千元 RMB'000	北京昭泰 Beijing Zhaotai 人民幣千元 RMB'000	北京錦昊萬華 Beijing Jinhao Wanhua 人民幣千元 RMB'000
流動資產	Current assets	5,194,410	13,809,105	1,174,732
非流動資產	Non-current assets	72,999	12,410	81
流動負債	Current liabilities	(3,511,237)	(8,283,106)	(480,103)
非流動負債	Non-current liabilities	(999,900)	—	—
上述資產及負債金額 包括以下項目：	The above amounts of assets and liabilities include the following:			
發展中待售物業	Properties under development for sales	1,320,009	4,973,592	—

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16. 於合營企業的權益 (續)

重大合營企業財務資料概要 (續)

截至二零一八年十二月三十一日止年度
(續)

		廣州君梁 Guangzhou Junliang 人民幣千元 RMB'000	北京昭泰 Beijing Zhaotai 人民幣千元 RMB'000	北京錦吳萬華 Beijing Jinhao Wanhua 人民幣千元 RMB'000
持作出售物業	Properties held for sales	–	–	597,532
現金及現金等價物	Cash and cash equivalents	1,418,770	1,073,140	152,716
其他流動金融資產	Other current financial assets	2,400,121	7,447,531	423,540
流動金融負債	Current financial liabilities	(741,630)	(3,288,932)	(389,932)
合約負債	Contract liabilities	(2,356,845)	(4,664,101)	–
收入	Revenue	1,591,960	3,747,440	1,266,705
年度溢利及全面收益總額	Profit and total comprehensive income for the year	333,590	592,925	364,271

上述財務資料概要與於綜合財務報表確認的於重大合營企業權益的賬面值的對賬：

16. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

For the year ended December 31, 2018 (Continued)

		廣州君梁 Guangzhou Junliang 人民幣千元 RMB'000	北京昭泰 Beijing Zhaotai 人民幣千元 RMB'000	北京錦吳萬華 Beijing Jinhao Wanhua 人民幣千元 RMB'000
Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material joint ventures recognised in the consolidated financial statements:				
合營企業之淨資產	Net assets of the joint venture	756,272	5,538,409	694,710
本集團於合營企業之 所有權權益比例	Proportion of the Group's ownership interests in the joint venture	50%	25%	34%
本集團於合營企業的 權益的賬面值	Carrying amount of the Group's interests in the joint venture	378,136	1,384,602	236,201

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16. 於合營企業的權益 (續)

個別並不重大的合營企業彙總資料

16. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
本集團應佔的(虧損)溢利及全面收益(開支)總額	The Group's share of (loss) profit and total comprehensive (expense) income	(55,292)	15,206
本集團於合營企業的權益的賬面值	Carrying amount of the Group's interests in the joint ventures	3,925,185	5,366,081

17. 按公平值計入其他全面收益的權益工具／按公平值計入損益的金融資產

17. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/ FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
非上市權益證券	Unlisted equity securities	1,420,202	734,265

上述非上市權益投資為本集團於在中國及海外成立之私營實體的股權。由於本公司董事認為該等權益投資並非持作交易且預期於可預見未來不會出售，彼等已選擇將該等權益工具投資指定為按公平值計入其他全面收益。

The above unlisted equity investments represent the Group's equity interest in private entities established in the PRC and overseas. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they considered that these equity instruments are not held for trading and not expected to be sold in the foreseeable future.

按公平值計入損益的金融資產指金融機構發行的於金融產品的投資。於二零一九年十二月三十一日，該等投資的公平值與其賬面值相若。

Financial assets at fair value through profit or loss represents investments in financial products issued by financial institutions. The fair value of these investments approximate their carrying values as at December 31, 2019.

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截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

18. 物業存貨

18. INVENTORIES OF PROPERTIES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
持作發展物業	PFD	11,316,747	–
發展中待售物業	PUD	296,503,846	232,015,490
持作出售物業	PFS	23,570,779	14,546,579
		331,391,372	246,562,069

自二零一九年一月一日起，租賃土地的賬面值根據國際財務報告準則第16號按成本減任何累計折舊及任何減值虧損計量。剩餘價值釐定為租賃土地部分的估計出售價值。於二零一九年十二月三十一日，考慮到估計剩餘價值，租賃土地概無產生折舊開支。

截至二零一九年十二月三十一日止年度，租賃土地添置為人民幣69,547,016,000元。

Effective from January 1, 2019, the carrying amount of leasehold lands is measured under IFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at December 31, 2019.

During the year ended December 31, 2019, there are additions to leasehold lands amounting to RMB69,547,016,000.

19. 其他存貨

19. OTHER INVENTORIES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
建築材料	Construction materials	578,901	823,266
消費品及其他	Consumables and others	2,555	3,383
		581,456	826,649

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Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

20. 應收賬款及其他應收款項、按金及預付款項

20. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
貿易應收款項 (附註a)	Trade receivables (Note a)		
– 客戶合約	– Contract with customers	3,052,232	2,477,415
– 租金	– Rental	67,340	83,284
		3,119,572	2,560,699
其他應收款項，減呆賬撥備 (附註b)	Other receivables, net of allowance for doubtful debts (Note b)	8,290,142	5,682,971
向承包商墊款	Advances to contractors	2,333,881	2,074,294
預付增值稅及其他稅項	Prepaid value added tax and other taxes	13,657,455	9,360,560
預付款項及設施按金 (附註c)	Prepayments and utilities deposits (Note c)	1,290,834	2,894,793
		28,691,884	22,573,317

附註：

(a) 貿易應收款項主要來自銷售物業及物業投資。有關銷售物業的代價由客戶根據相關買賣協議條款支付。物業投資方面，租金收入由租戶於發票日期起計兩個月內根據租約條款支付。

以下為基於交付物業日期及提供服務日期呈列的貿易應收款項賬齡分析：

Notes:

(a) Trade receivables are mainly arisen from sales of properties and properties investment. Considerations in respect of sales of properties are paid by customers in accordance with the terms of the related sales and purchase agreements. For properties investment, rental income are paid by tenants within two months from invoice date in accordance with the terms in the tenancy agreements.

The following is an aged analysis of trade receivables presented based on dates of delivery of goods and date of rendering of services.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
60日內	Within 60 days	2,902,868	2,178,339
61至180日	61 – 180 days	28,343	325,067
181至365日	181 – 365 days	183,650	47,456
1至2年	1 – 2 years	4,711	9,837
		3,119,572	2,560,699

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20. 應收賬款及其他應收款項、 按金及預付款項

附註：(續)

(a) (續)

於二零一九年十二月三十一日，本集團應收貿易款項結餘包括總賬面值為人民幣3,002,560,000元(二零一八年：人民幣2,474,798,000元)的款項，於報告日期已逾期。在過往逾期結餘中，人民幣216,704,000元(二零一八年：人民幣382,360,000元)已逾期90日或以上，但並不被視為違約，原因是該等結餘主要產生自信貸質素良好的銀行且待完成按揭手續。

於釐定貿易應收款項可否收回時，本集團考慮自首次授出信貸日期至報告期末貿易應收款項信貸質素的任何變動。由於客戶基礎龐大且無關連，故信貸風險集中程度有限。

(b) 其他應收款項主要包括租賃按金、應收土地拍賣按金撥回額、建築工程按金、臨時付款及已付但於一年內可退還的各項項目相關按金。

(c) 預付款項及設施按金主要包括持作發展物業人民幣1,282,355,000元(二零一八年：人民幣2,892,098,000元)，乃代表本集團為其潛在投資的若干實體(「潛在投資對象」)支付。董事認為，該等付款乃為該等潛在投資對象物業發展項目的預付款。

20. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(a) (Continued)

As at December 31, 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB3,002,560,000 (2018: RMB2,474,798,000) which are past due as at the reporting date. Out of the past due balances, RMB216,704,000 (2018: RMB382,360,000) had been past due 90 days or more and are not considered as in default as those balances are mainly with those banks with good credit quality and pending for completing their mortgage procedures.

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

(b) Other receivables mainly comprise rental deposits, receivables of refund of the deposits for land auction, deposits for construction work, temporary payments and miscellaneous project-related deposits paid which are refundable within one year.

(c) Included in the prepayments and utilities deposits, there are mainly properties held for development amounting to RMB1,282,355,000 (2018: RMB2,892,098,000) which are paid on behalf of certain entities which the Group potentially invests in them ("potential investees"). In the opinion of the directors, such payments are prepayment for property development projects for those potential investees.

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21. 應收非控制權益／聯營公司／合營企業款項

除無擔保及不計息的應收一間合營企業款項人民幣2,195,914,000元(二零一八年：人民幣1,993,716,000元)以港元計值外，該等款項以人民幣計值。應收聯營公司及合營企業款項主要為代繳發展中待售物業的土地成本。

本集團董事認為，該款項預期於報告期末後12個月內償還，因此被分類為流動資產。

22. 已抵押銀行存款／銀行結餘及現金

(a) 已抵押銀行存款以人民幣計值，主要指抵押予銀行的存款，確保為客戶提供按揭擔保。於二零一九年十二月三十一日，存款的固定年利率為0.35%(二零一八年：0.35%)。

(b) 根據適用現行政府法規，銀行結餘及現金包括受規管銀行存款結餘人民幣434,083,000元(二零一八年：人民幣225,924,000元)，僅可用於指定物業發展項目。

銀行結餘及現金包括本集團持有的現金及原到期期限為三個月或以下的活期存款。銀行的現金存款年利率為零至1.5%(二零一八年：零至1.5%)。

21. AMOUNTS DUE FROM NON-CONTROLLING INTERESTS/ASSOCIATES/JOINT VENTURES

The amounts are denominated in RMB, except for an amount due from a joint venture of RMB2,195,914,000 (2018: RMB1,993,716,000) being denominated in HKD, which are unsecured and interest-free. The amounts due from associates and joint ventures mainly represented the land costs paid on their behalf for properties held under development for sales.

In the opinion of the directors of the Group, the amounts are expected to be repaid within 12 months after the end of the reporting period and therefore classified as current assets.

22. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

(a) Pledged bank deposits are denominated in RMB which mainly represent deposits pledged to banks to secure the mortgage guarantees provided to customers. The deposits carry fixed rate at 0.35% (2018: 0.35%) per annum at December 31, 2019.

(b) Included in bank balances and cash are balances which, in accordance with the applicable prevailing government regulations, are placed in restricted bank accounts, amounting to RMB434,083,000 (2018: RMB225,924,000), which can only be applied in the designated property development projects.

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. The interest rates on cash placed with banks ranged from nil to 1.5% (2018: nil to 1.5%) per annum.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
按貨幣分析的已抵押銀行存款及銀行結餘及現金：	An analysis of pledged bank deposits and bank balances and cash by currency:		
— 以人民幣計值	— Denominated in RMB	59,656,249	44,955,405
— 以港元計值	— Denominated in HKD	96,886	56,348
— 以美元計值	— Denominated in USD	1,198,731	251,842
		60,951,866	45,263,595

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23. 應付賬款及應付票據、其他應付款項及應計費用

23. ACCOUNTS AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
貿易應付款項及應計建築開支 (附註a)	Trade payables and accrued expenditure on construction (Note a)	73,576,157	44,768,028
應付票據 (附註a)	Bills payables (Note a)	611,323	968,013
		74,187,480	45,736,041
應付股息	Dividend payables	2,145,338	1,781,855
其他應付款項及應計費用 (附註b)	Other payables and accrued charges (Note b)	10,739,300	10,400,624
應付增值稅	Value added tax payables	4,861,484	3,105,360
就透過收購附屬公司收購資產及 負債於1年內應付的代價 (附註32)	Consideration payable within 1 year for acquisition of assets and liabilities through acquisition of subsidiaries (Note 32)	40,000	1,210,072
		91,973,602	62,233,952

附註：

- (a) 貿易應付款項及應付票據及應計建築開支包括建築費用及其他項目相關開支，乃根據本集團認證的項目進展應付。本集團已實施財務風險管理政策，以確保所有應付款項已於信貸時限內清償。

以下為於報告期末，貿易應付款項及應付票據按發票日期及各票據的發行日期的賬齡分析：

Notes:

- (a) Trade and bills payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress certified by the Group. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aged analysis of trade and bills payables, based on the invoice date and issuance date of each bill, at the end of the reporting period:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
60日內	Within 60 days	24,400,737	20,868,583
61至180日	61 – 180 days	19,090,592	8,966,617
181至365日	181 – 365 days	15,180,713	6,333,705
1至2年	1 – 2 years	2,897,771	2,147,504
2至3年	2 – 3 years	645,589	460,323
超過3年	Over 3 years	211,014	185,130
		62,426,416	38,961,862

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23. 應付賬款及應付票據、其他應付款項及應計費用 (續)

附註：(續)

- (b) 其他應付款項及應計費用主要包括代客戶應付政府的已收稅項、代表若干實體自潛在投資夥伴收取的款項、應計薪金及應計員工福利。

24. 合約負債

合約負債主要指物業銷售預收款項。本集團於簽訂買賣協議時一般向客戶收取合約金額的30%至100%作為按金。下表列示於本年度確認與結轉合約負債有關的收益金額。

23. ACCOUNTS AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES (Continued)

Notes: (Continued)

- (b) Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers, receipt on behalf of certain entities from potential investment partners, accrued salaries and accrued staff welfare.

24. CONTRACT LIABILITIES

The contract liabilities mainly represent the receipt in advance from property sales. The Group normally receives 30% – 100% of the contract value as deposits from customers when they sign the sale and purchase agreement. The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
計入年初合約負債結餘的已確認收益	Revenue recognised that was included in the contract liability balance at the beginning of the year	65,486,524	52,099,795

就發展中待售物業而言，本集團通常就客戶為購買物業融資所取得的按揭貸款向銀行提供擔保，而擔保金額最高為物業總購買價的70%。如果買方於擔保期間未能償還按揭，則提供按揭的銀行可能會要求本集團償還貸款的未償還款項及該等款項的任何應計利息。在此情況下，本集團可沒收客戶的按金並將物業出售以收回任何由本集團支付予銀行的款項。除非售價下降超過30%，本集團不會在銷售此類物業時承受損失。

For properties under development for sales, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of his/her mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price would drop by no less than 30%, the Group would not be in a loss position in selling those properties.

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25. 應付非控制權益／聯營公司／合營企業

該等款項以人民幣計值，為無抵押、免息及須於要求時償還。

25. AMOUNTS DUE TO NON-CONTROLLING INTERESTS/ASSOCIATES/JOINT VENTURES

The amounts are denominated in RMB which are unsecured, interest-free and repayable on demand.

26. 租賃負債

26. LEASE LIABILITIES

		二零一九年 2019 人民幣千元 RMB'000
應付租賃負債：	Lease liabilities payable:	
一年內	Within one year	1,009,463
多於一年，但不超過兩年	Within a period of more than one year but not more than two years	1,002,380
多於兩年，但不超過五年	Within a period of more than two years but not more than five years	2,906,573
超過五年	Within a period of more than five years	6,337,626
		11,256,042
減：流動負債所示12個月內 到期結算款項	Less: Amount due for settlement with 12 months shown under current liabilities	(1,009,463)
非流動負債所示12個月內 到期結算款項	Amount due for settlement after 12 months shown under non-current liabilities	10,246,579

27. 銀行及其他借款

27. BANK AND OTHER BORROWINGS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
銀行貸款，有抵押	Bank loans, secured	45,610,757	41,105,408
銀行貸款，無抵押	Bank loans, unsecured	48,130,973	35,394,192
債券，無抵押	Bonds, unsecured	37,563,891	34,699,699
		131,305,621	111,199,299

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27. 銀行及其他借款 (續)

上述借款的賬面值須按貸款協議所載計劃還款日期償還，詳情如下：

27. BANK AND OTHER BORROWINGS (Continued)

The carrying amounts of the above borrowings are repayable, based on scheduled repayment dates set out in the loan agreements, as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
一年內	Within one year	13,927,462	11,743,175
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	21,034,275	22,813,096
多於兩年，但不超過三年	Within a period of more than two years but not exceeding three years	26,599,426	20,800,932
多於三年，但不超過四年	Within a period of more than three years but not exceeding four years	26,996,246	10,626,929
多於四年，但不超過五年	Within a period of more than four years but not exceeding five years	26,023,051	24,998,929
超過五年	Exceeding five years	16,725,161	20,216,238
		131,305,621	111,199,299
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(13,927,462)	(11,743,175)
一年後到期款項	Amount due after one year	117,378,159	99,456,124

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27. 銀行及其他借款 (續)

本集團的銀行及其他借款乃按下列貨幣計值：

借款的貨幣分析：

- 以人民幣計值
- 以港元計值
- 以美元計值

27. BANK AND OTHER BORROWINGS (Continued)

The Group's bank and other borrowings are denominated in the following currencies:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
An analysis of borrowings by currency:	An analysis of borrowings by currency:		
– Denominated in RMB	– Denominated in RMB	108,333,012	94,713,971
– Denominated in HKD	– Denominated in HKD	22,972,609	15,747,535
– Denominated in USD	– Denominated in USD	–	737,793
		131,305,621	111,199,299

本集團銀行借款的金額及實際利率範圍如下：

The exposure and the range of effective interest rates on the Group's bank borrowings are as follows:

		二零一九年 2019		二零一八年 2018	
		RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率
定息銀行貸款	Fixed rate bank loans	975,000	4.88%	3,411,442	4.18%
浮息銀行貸款	Variable rate bank loans	92,766,730	4.32%	73,088,158	4.35%

(a) 於報告期末的上述有抵押銀行貸款以附註38所載抵押資產所擔保。

(a) The above secured bank loans at the end of the reporting period were secured by the pledge of assets as set out in note 38.

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27. 銀行及其他借款 (續)

(b) 本集團於二零一九年十二月三十一日的其他借款包括以下：

27. BANK AND OTHER BORROWINGS (Continued)

(b) The Group's other borrowings comprised the followings as at December 31, 2019:

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票	投資者行使	已贖回債券	於以下日期的公平值	
						面利率的日期 Date of entitlement to adjust the coupon rate (附註) (Note)	選擇權的日期 Date of investors to exercise the option (附註) (Note)	的本金額 Principal of bond redeemed amount RMB'000	十二月三十一日 December 31, 二零一九年 2019 人民幣千元 RMB'000	十二月三十一日 December 31, 二零一八年 2018 人民幣千元 RMB'000
境內公司債券										
Domestic Corporate Bonds										
重慶龍湖企業拓展有限公司(「重慶龍湖企業拓展」)人民幣境內公司債券(「二零一五年第一批債券」)	2,000,000	4.60%	二零一五年七月七日 July 7, 2015	5年 5 years	4.71%	不適用 N/A	不適用 N/A	不適用 N/A	2,012,000	2,001,660
RMB domestic corporate bonds of Chongqing Longhu Development Company Limited ("Chongqing Longhu Development") ("2015 First Tranche Bonds")										
重慶龍湖企業拓展人民幣境內公司債券(「二零一五年第二批債券品種(i)」)	346,701	3.93%	二零一五年七月二十七日 July 27, 2015	5年 5 years	4.02%	二零一八年六月二十七日 June 27, 2018	二零一八年七月二十七日 July 27, 2018	1,653,299	352,595	357,349
RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2015 Second Tranche Bonds")										
重慶龍湖企業拓展人民幣境內公司債券(「二零一五年第二批債券品種(ii)」)	2,000,000	4.20%	二零一五年七月二十七日 July 27, 2015	7年 7 years	4.25%	二零二零年六月二十七日 June 27, 2020	二零二零年七月二十七日 July 27, 2020	不適用 N/A	2,010,000	2,027,933
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2015 Second Tranche Bonds")										
重慶龍湖企業拓展人民幣境內公司債券(「二零一五年第三批債券」)	2,000,000	4.08%	二零一五年十一月二日 November 2, 2015	7年 7 years	4.13%	二零二零年十月二日 October 2, 2020	二零二零年十一月二日 November 2, 2020	不適用 N/A	2,010,600	2,001,373
RMB domestic corporate bonds of Chongqing Longhu Development ("2015 Third Tranche Bonds")										

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27. 銀行及其他借款 (續)

(b) 本集團於二零一九年十二月三十一日的其他借款包括以下：(續)

27. BANK AND OTHER BORROWINGS (Continued)

(b) The Group's other borrowings comprised the followings as at December 31, 2019: (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票	投資者行使	已贖回債券	於以下日期的公平值	
						面利率的日期 Date of entitlement to adjust the coupon rate (附註) (Note)	選擇權的日期 Date of investors to exercise the option (附註) (Note)	的本金額 Principal of bond redeemed amount RMB'000	十二月三十一日 December 31, 二零一九年 2019 人民幣千元 RMB'000	十二月三十一日 December 31, 二零一八年 2018 人民幣千元 RMB'000
境內公司債券 (續)										
Domestic Corporate Bonds (Continued)										
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development (「(i) form of 2016 First Tranche Bonds」)	2,051,996	3.30%	二零一六年 一月二十五日 January 25, 2016	5年 5 years	3.41%	二零一八年 十二月二十五日 December 25, 2018	二零一九年 一月二十五日 January 25, 2019	248,004	2,072,516	2,370,840
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development (「(ii) form of 2016 First Tranche Bonds」)	1,800,000	3.68%	二零一六年 一月二十五日 January 25, 2016	8年 8 years	3.73%	二零二零年 十二月二十五日 December 25, 2020	二零二一年 一月二十五日 January 25, 2021	不適用 N/A	1,800,000	1,825,824
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development (「(i) form of 2016 Second Tranche Bonds」)	1,482,998	3.19%	二零一六年 三月四日 March 4, 2016	6年 6 years	3.28%	二零一九年 二月四日 February 4, 2019	二零一九年 三月四日 March 4, 2019	1,017,002	1,498,718	2,558,294
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development (「(ii) form of 2016 Second Tranche Bonds」)	1,500,000	3.75%	二零一六年 三月四日 March 4, 2016	10年 10 years	3.78%	二零二一年 二月四日 February 4, 2021	二零二一年 三月四日 March 4, 2021	不適用 N/A	1,509,000	1,508,906
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第三批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development (「(i) form of 2016 Third Tranche Bonds」)	470,000	3.06%	二零一六年 七月十四日 July 14, 2016	5年 5 years	3.17%	二零一九年 六月十四日 June 14, 2019	二零一九年 七月十四日 July 14, 2019	230,000	473,431	688,937

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27. 銀行及其他借款 (續)

(b) 本集團於二零一九年十二月三十一日的其他借款包括以下：(續)

27. BANK AND OTHER BORROWINGS (Continued)

(b) The Group's other borrowings comprised the followings as at December 31, 2019: (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate (附註) (Note)	有權調整票 面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使 選擇權的日期 Date of investors to exercise the option	已贖回債券 的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
						二零二一年 六月十四日 June 14, 2021	二零二一年 七月十四日 July 14, 2021	十二月三十一日 二零一九年 December 31, 2019	十二月三十一日 二零一八年 December 31, 2018	
境內公司債券 (續)										
Domestic Corporate Bonds (Continued)										
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第三批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development (「ii」 form of 2016 Third Tranche Bonds)	3,000,000	3.68%	二零一六年 七月十四日 July 14, 2016	7年 7 years	3.75%	二零二一年 六月十四日 June 14, 2021	二零二一年 七月十四日 July 14, 2021	不適用 N/A	3,001,800	2,991,212
慶龍湖企業拓展人民幣境內公司債券 (「二零一八年第一批債券」) RMB domestic corporate bonds of Chongqing Longhu Development (「2018 First Tranche Bonds」)	3,000,000	4.96%	二零一八年 八月一日 August 1, 2018	5年 5 years	5.03%	二零二一年 七月一日 July 1, 2021	二零二一年 八月一日 August 1, 2021	不適用 N/A	3,061,200	3,105,087
重慶龍湖企業拓展人民幣境內公司債券 (「二零一八年第二批債券」) RMB domestic corporate bonds of Chongqing Longhu Development (「2018 Second Tranche Bonds」)	2,000,000	4.80%	二零一八年 十一月六日 November 6, 2018	5年 5 years	4.87%	二零二一年 十月六日 October 6, 2021	二零二一年 十一月六日 November 6, 2021	不適用 N/A	2,039,400	2,067,073
重慶龍湖企業拓展人民幣境內公司債券 (「二零一九年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development (「i」 form of 2019 First Tranche Bonds)	1,700,000	3.99%	二零一九年 二月二十日 February 20, 2019	5年 5 years	4.08%	二零二二年 一月二十日 January 20, 2022	二零二二年 二月二十日 February 20, 2022	不適用 N/A	1,694,560	-
重慶龍湖企業拓展人民幣境內公司債券 (「二零一九年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development (「ii」 form of 2019 First Tranche Bonds)	500,000	4.70%	二零一九年 二月二十日 February 20, 2019	7年 7 years	4.77%	二零二四年 一月二十日 January 20, 2024	二零二四年 二月二十日 February 20, 2024	不適用 N/A	496,750	-

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27. 銀行及其他借款 (續)

(b) 本集團於二零一九年十二月三十一日的其他借款包括以下：(續)

27. BANK AND OTHER BORROWINGS (Continued)

(b) The Group's other borrowings comprised the followings as at December 31, 2019: (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票	投資者行使	已贖回債券	於以下日期的公平值	
						面利率的日期 Date of entitlement to adjust the coupon rate (附註) (Note)	選擇權的日期 Date of investors to exercise the option (附註) (Note)	的本金額 Principal of bond redeemed amount	十二月三十一日 December 31, 二零一九年 2019	十二月三十一日 December 31, 二零一八年 2018
綠色債券										
Green Bonds										
重慶龍湖企業拓展人民幣綠色債券 (「二零一七年第一批綠色債券品種(i)」) RMB green bonds of Chongqing Longhu Development ("i) form of 2017 First Tranche Green Bonds")	1,600,000	4.40%	二零一七年 二月十六日 February 16, 2017	5年 5 years	4.49%	二零二零年 一月十六日 January 16, 2020	二零二零年 二月十六日 February 16, 2020	不適用 N/A	1,606,720	1,661,600
重慶龍湖企業拓展人民幣綠色債券 (「二零一七年第二批綠色債券品種(ii)」) RMB green bonds of Chongqing Longhu Development ("ii) form of 2017 First Tranche Green Bonds")	1,440,000	4.67%	二零一七年 二月十六日 February 16, 2017	7年 7 years	4.72%	二零二零年 一月十六日 January 16, 2020	二零二零年 二月十六日 February 16, 2020	不適用 N/A	1,440,000	1,498,842
重慶龍湖企業拓展人民幣綠色債券 (「二零一七年第二批綠色債券」) RMB green bonds of Chongqing Longhu Development ("2017 Second Tranche Green Bonds")	1,000,000	4.75%	二零一七年 三月六日 March 6, 2017	7年 7 years	4.79%	二零二零年 二月六日 February 6, 2022	二零二零年 三月六日 March 6, 2022	不適用 N/A	1,016,400	1,042,724
中期票據										
Medium-term Notes										
人民幣中期票據(「二零一七年第一批 中期票據品種(i)」) RMB medium-term notes ("i) form of 2017 First Medium-term Notes")	1,700,000	4.80%	二零一七年 七月二十一日 July 21, 2017	3年 3 years	5.01%	不適用 N/A	不適用 N/A	不適用 N/A	1,712,019	1,707,548
人民幣中期票據(「二零一七年第一批 中期票據品種(ii)」) RMB medium-term notes ("ii) form of 2017 First Medium-term Notes")	300,000	5.00%	二零一七年 七月二十一日 July 21, 2017	5年 5 years	5.10%	不適用 N/A	不適用 N/A	不適用 N/A	307,638	307,686

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27. 銀行及其他借款 (續)

(b) 本集團於二零一九年十二月三十一日的其他借款包括以下：(續)

27. BANK AND OTHER BORROWINGS (Continued)

(b) The Group's other borrowings comprised the followings as at December 31, 2019: (Continued)

債券名稱 Name of bond	面值 Par value 人民幣千元 RMB'000	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate (附註) (Note)	有權調整票 面利率的日期 Date of to adjust the coupon rate	投資者行使 選擇權的日期 Date of investors to exercise the option	已贖回債券 的本金額 Principal of bond redeemed	於以下日期的公平值 Fair Value as at	
						二零二一年 February 21, 2021	二零二一年 March 21, 2021	十二月三十一日 December 31, 二零一九年 2019	十二月三十一日 December 31, 二零一八年 2018	
住房租賃專項公司債券										
Rental Apartments Special Bonds										
重慶龍湖企業拓展人民幣住房租賃 專項公司債券 (二零一八年第一期 住房租賃專項公司債券)	3,000,000	5.60%	二零一八年 三月二十一日 March 21, 2018	5年 5 years	5.64%	二零二一年 二月二十一日 February 21, 2021	二零二一年 三月二十一日 March 21, 2021	不適用 N/A	3,075,000	3,197,867
RMB rental apartments special bonds of Chongqing Longhu Development (“2018 First Tranche Rental Apartments Bonds”)										
重慶龍湖企業拓展人民幣住房租賃 專項公司債券 (二零一八年第二期 住房租賃專項公司債券)	2,000,000	4.98%	二零一八年 八月十七日 August 17, 2018	5年 5 years	5.04%	二零二一年 七月十七日 July 17, 2021	二零二一年 八月十七日 August 17, 2021	不適用 N/A	2,046,000	2,034,667
RMB rental apartments special bonds of Chongqing Longhu Development (“2018 Second Tranche Rental Apartments Bonds”)										
重慶龍湖企業拓展人民幣住房租賃 專項公司債券 (二零一九年第一期 住房租賃專項公司債券)	500,000	3.90%	二零一九年 七月十九日 July 19, 2019	5年 5 years	4.00%	二零二二年 六月十九日 June 19, 2022	二零二二年 七月十九日 July 19, 2022	不適用 N/A	498,550	-
RMB rental apartments special bonds of Chongqing Longhu Development (“2019 First Tranche Rental Apartment Bonds”)										
重慶龍湖企業拓展人民幣住房租賃 專項公司債券 (二零一九年第二期 住房租賃專項公司債券)	1,500,000	4.67%	二零一九年 七月十九日 July 19, 2019	7年 7 years	4.72%	二零二四年 六月十九日 June 19, 2024	二零二四年 七月十九日 July 19, 2024	不適用 N/A	1,492,650	-
RMB rental apartments special bonds of Chongqing Longhu Development (“2019 Second Tranche Rental Apartments Bonds”)										

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For the year ended December 31, 2019

27. 銀行及其他借款 (續)

附註：本集團有權於有權調整票面利率的日期調整票面利息及投資者可選擇於有權調整票面利率的日期至投資者行使選擇權的日期間按面值回售債券或持有至到期。

除二零一五年第一批債券及中期票據外，所有其他債券包含負債部分及提早贖回選擇權：

- (i) 負債部分指計及本公司的業務風險及財務風險後按可比較信用狀況的市場工具所釐定的利率折現未來現金流量的合約約定流量。
- (ii) 於二零一九年十二月三十一日，認沽期權公平值人民幣14,780,000元(二零一八年：人民幣390,672,000元)已於綜合財務狀況表確認，其中人民幣353,110,000元的公平值收益(二零一八年：收益人民幣310,350,000元)已於截至二零一九年十二月三十一日止年度確認。

27. BANK AND OTHER BORROWINGS (Continued)

Note: The Group is entitled to adjust the coupon rate on the date of entitlement to adjust the coupon rate and the investors have the option to sell back the bonds between the date of entitlement to adjust the coupon rate and the date of investors to exercise the option at par or hold until maturity.

Except for the 2015 First Tranche Bonds and the Medium-term Notes, all other bonds contain a liability component and early redemption options:

- (i) Liability component represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company.
- (ii) As at December 31, 2019, the fair value of put options of RMB14,780,000 (2018: RMB390,672,000) have been recognised in the consolidated statement of financial position, of which, fair value gain of RMB353,110,000 (2018: gain of RMB310,350,000) was recognised for the year ended December 31, 2019.

		於以下年度的公平值	
		Fair value as at December 31,	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非流動負債	Non-current liabilities	14,780	221,728
流動負債	Current liabilities	–	168,944
		14,780	390,672

境內公司債券及住房租賃專項公司債券為無擔保及於上海證券交易所上市。

綠色債券為無擔保及於中央國債登記結算有限責任公司上市。

中期票據為無擔保及於中國銀行間市場交易商協會上市。

The Domestic Corporate Bonds and the Rental Apartments Special Bonds are non-guaranteed and listed on the Shanghai Stock Exchange.

The Green Bonds are non-guaranteed and listed on the China Central Depository & Clearing Co., Ltd..

The Medium-term Notes are non-guaranteed and listed on the National Association of Financial Market Institutional Investors.

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28. 優先票據

28. SENIOR NOTES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於二零一七年發行的二零二二年美元優先票據 (附註a)	2022 USD Senior notes issued in 2017 (Note a)	3,170,400	3,109,900
於二零一八年發行的二零二三年美元優先票據 (附註b)	2023 USD Senior notes issued in 2018 (Note b)	2,115,169	2,076,578
於二零一八年發行的二零二八年美元優先票據 (附註c)	2028 USD Senior notes issued in 2018 (Note c)	3,494,159	3,434,145
於二零一九年發行的二零二九年美元優先票據 (附註d)	2029 USD Senior notes issued in 2019 (Note d)	5,913,683	–
		14,693,411	8,620,623
分析	Analysis		
非流動負債	Non-current liabilities	14,693,411	8,620,623

附註：

Notes:

- (a) 於二零一七年七月十三日，本公司以票據本金總額450,000,000美元（約人民幣3,048,000,000元）的99.425%向公眾發行優先固定利率票據（「二零二二年美元票據」），按固定年利率3.875%計息，須於每半年期末支付，並將於二零二二年七月十三日悉數償還。

二零二二年美元票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

本公司可隨時選擇贖回全部或部分二零二二年美元票據，贖回價等於以下的較高者：(1)待贖回的二零二二年美元票據本金額的100%另加待贖回的二零二二年美元票據直至贖回日期的應計及未付利息（如有）及(2)提前贖回金額。

二零二二年美元票據中不多於10%的本金總額（包括(1)於二零一七年七月十三日最初發行的票據；及(2)「進一步發行」項下准許發行的於二零一七年七月十三日發行的任何額外票據）仍未贖回的當日或其後任何時間，本公司可選擇全部（但不可部分）贖回餘下未贖回的二零二二年美元票據，贖回價等於有關二零二二年美元票據本金額的100%另加直至（但不包括）贖回日期應計及未付的利息（如有）。

- (a) On July 13, 2017, the Company issued senior fixed rate notes to the public at 99.425% of the aggregate principal amount of USD450,000,000 (approximately RMB3,048,000,000) (the “2022 USD Notes”) which carry fixed interest of 3.875% per annum (interest payable semi-annually in arrears) and will be fully repayable by July 13, 2022.

The 2022 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are senior obligations of the Company.

At any time, the Company may at its option redeem the 2022 USD Notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2022 USD Notes to be redeemed plus accrued and unpaid interest on the 2022 USD Notes to be redeemed, if any, to the date of redemption and (2) the Make Whole Price.

At any time on or after the date when the 2022 USD Notes of no more than 10% of the aggregate principal amount (1) originally issued on July 13, 2017 and (2) issued on July 13, 2017 of any Additional Notes permitted under “Further Issues” remain outstanding, the Company may at its option redeem the remaining outstanding 2022 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of such 2022 USD Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

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28. 優先票據 (續)

附註：(續)

(a) (續)

「提前贖回金額」指二零二二年美元票據於任何贖回日期的以下項目之和：(1)相關二零二二年美元票據本金的現值(假設於到期日期按計劃還款)加上(2)直至及包括到期日期的餘下按計劃利息付款的現值，於各情況下按國債利率加50個基準點貼現至贖回日期。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司須以現金按相等於本金額101%的價格另加直至(但不包括)贖回日期的應計但未付利息要約購回所有未償還二零二二年美元票據。

於二零一九年十二月三十一日，二零二二年美元票據之賬面淨值經扣除未攤銷發行費用合共3,504,000美元(約人民幣24,445,000元)(二零一八年：4,879,000美元(約人民幣32,685,000元))入賬，二零二二年美元票據之實際年利率為4.21%。

(b) 於二零一八年一月十六日，本公司以票據本金總額300,000,000美元(約人民幣1,932,830,000元)的99.699%向公眾發行優先固定利率票據(「二零二三年美元票據」)，按固定年利率3.90%計息，須於每半年期末支付，並將於二零二三年四月十六日悉數償還。

二零二三年美元票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

本公司可隨時選擇贖回全部或部分各系列二零二三年美元票據，贖回價等於以下的較高者：(1)待贖回的該等系列二零二三年美元票據本金的100%另加待贖回的該等系列二零二三年美元票據直至贖回日期的應計及未付利息(如有)及(2)提前贖回金額。

28. SENIOR NOTES (Continued)

Notes: (Continued)

(a) (Continued)

“Make Whole Price” means with respect to 2022 USD Notes at any redemption date, the sum of (1) the present value of the principal amount of such 2022 USD Notes, assuming a scheduled repayment thereof on the maturity date, plus (2) the present value of the remaining scheduled payments of interest to and including the maturity date, in each case discounted to the redemption date at the Treasury Rate plus 50 basis points.

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding 2022 USD Notes at a price in cash equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the repurchase date.

The net carrying amount of the 2022 USD Notes is stated net of unamortised issue expenses totalling USD3,504,000 (approximately RMB24,445,000) (2018: USD4,879,000 (approximately RMB32,685,000)) as at December 31, 2019 and the effective interest rate of the 2022 USD Notes is 4.21% per annum.

(b) On January 16, 2018, the Company issued senior fixed rate notes to the public at 99.699% of the aggregate principal amount of USD300,000,000 (approximately RMB1,932,830,000) (the “2023 USD Notes”) which carry fixed interest of 3.90% per annum (interest payable semi-annually in arrears) and will be fully repayable by April 16, 2023.

The 2023 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are senior obligations of the Company.

At any time, the Company may at its option redeem each series of the 2023 USD Notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of such series of the 2023 USD Notes to be redeemed plus accrued and unpaid interest on such series of the 2023 USD Notes to be redeemed, if any, to the date of redemption and (2) the Make Whole Price.

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28. 優先票據 (續)

附註：(續)

(b) (續)

二零二三年美元票據中不多於10%的本金總額(包括(1)於二零一八年一月十六日最初發行的票據；及(2)「進一步發行」項下准許發行的於二零一八年一月十八日發行的任何額外票據)仍未贖回的當日或其後任何時間，本公司可選擇全部(但不可部分)贖回餘下未贖回的二零二三年美元票據，贖回價等於有關二零二三年美元票據本金額的100%另加直至(但不包括)贖回日期應計及未付的利息(如有)。

「提前贖回金額」指二零二三年美元票據於任何贖回日期的以下項目之和：(1)相關二零二三年美元票據本金額的現值(假設於到期日期按計劃還款)加上(2)直至及包括到期日期的餘下按計劃利息付款的現值，於各情況下按國債利率加50個基準點貼現至贖回日期。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司須以現金按相等於本金額101%的價格另加直至(但不包括)贖回日期的應計但未付利息要約贖回所有未償還二零二三年美元票據。

於二零一九年十二月三十一日，二零二三年美元票據之賬面淨值經扣除未攤銷發行費用合共2,203,000美元(約人民幣15,372,000元)(二零一八年：2,870,000美元(約人民幣19,698,000元))入賬，二零二三年美元票據之實際年利率為4.14%。

28. SENIOR NOTES (Continued)

Notes: (Continued)

(b) (Continued)

At any time on or after the date when the 2023 USD Notes of no more than 10% of the aggregate principal amount (1) originally issued on January 16, 2018 and (2) issued on January 18, 2018 of any Additional Notes permitted under “Further Issues” remain outstanding, the Company may at its option redeem the remaining outstanding 2023 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of 2023 USD Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

“Make Whole Price” means, with respect to the 2023 USD Notes at any redemption date, the sum of (1) the present value of the principal amount of such 2023 USD Notes, assuming a scheduled repayment thereof on the maturity date, plus (2) the present value of the remaining scheduled payments of interest to and including the maturity date, in each case discounted to the redemption date at the Treasury Rate plus 50 basis points.

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding 2023 USD Notes at a price in cash equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the repurchase date.

The net carrying amount of the 2023 USD Notes is stated net of unamortised issue expenses totalling USD2,203,000 (approximately RMB15,372,000) (2018: USD2,870,000 (approximately RMB19,698,000)) as at December 31, 2019 and the effective interest rate of the 2023 USD Notes is 4.14% per annum.

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28. 優先票據 (續)

附註：(續)

- (c) 於二零一八年一月十六日，本公司以票據本金總額500,000,000美元(約人民幣3,221,385,000元)的99.793%向公眾發行優先固定利率票據(「二零二八年美元票據」)，按固定年利率4.50%計息，須於每半年期末支付，並將於二零二八年一月十六日悉數償還。

二零二八年美元票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

本公司可隨時選擇贖回全部或部分各系列二零二八年美元票據，贖回價等於以下的較高者：(1)待贖回的該等系列二零二八年美元票據本金總額的100%另加待贖回的該等系列二零二八年美元票據直至贖回日期的應計及未付利息(如有)及(2)提前贖回金額。

二零二八年美元票據中不多於10%的本金總額(包括(1)於二零一八年一月十六日最初發行的票據；及(2)「進一步發行」項下准許發行的於二零一八年一月十八日發行的任何額外票據)仍未贖回的當日或其後任何時間，本公司可選擇全部(但不可部分)贖回餘下未贖回的二零二八年美元票據，贖回價等於有關二零二八年美元票據本金總額的100%另加直至(但不包括)贖回日期應計及未付的利息(如有)。

「提前贖回金額」指二零二八年美元票據於任何贖回日期的以下項目之和：(1)相關該二零二八年美元票據本金總額的現值(假設於到期日期按計劃還款)加上(2)直至及包括到期日期的餘下按計劃利息付款的現值，於各情況下按國債利率加50個基準點貼現至贖回日期。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司須以現金按相等於本金總額101%的價格另加直至(但不包括)贖回日期的應計但未付利息要約贖回所有未償還二零二八年美元票據。

28. SENIOR NOTES (Continued)

Notes: (Continued)

- (c) On January 16, 2018, the Company issued senior fixed rate notes to the public at 99.793% of the aggregate principal amount of USD500,000,000 (approximately RMB3,221,385,000) (the "2028 USD Notes") which carry fixed interest of 4.50% per annum (interest payable semi-annually in arrears) and will be fully repayable by January 16, 2028.

The 2028 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are senior obligations of the Company.

At any time, the Company may at its option redeem each series of the 2028 USD Notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of such series of the 2028 USD Notes to be redeemed plus accrued and unpaid interest on such series of the 2028 USD Notes to be redeemed, if any, to the date of redemption and (2) the Make Whole Price.

At any time on or after the date when the 2028 USD Notes of no more than 10% of the aggregate principal amount (1) originally issued on January 16, 2018 and (2) issued on January 18, 2018 of any Additional Notes permitted under "Further Issues" remain outstanding, the Company may at its option redeem the remaining outstanding 2028 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of 2028 USD Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

"Make Whole Price" means, with respect to 2028 USD Notes at any redemption date, the sum of (1) the present value of the principal amount of such 2028 USD Notes, assuming a scheduled repayment thereof on the maturity date, plus (2) the present value of the remaining scheduled payments of interest to and including the maturity date, in each case discounted to the redemption date at the Treasury Rate plus 50 basis points.

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding 2028 USD Notes at a price in cash equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the repurchase date.

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28. 優先票據 (續)

附註：(續)

(c) (續)

於二零一九年十二月三十一日，二零二八年美元票據之賬面淨值經扣除未攤銷發行費用合共4,105,000美元(約人民幣28,643,000元)(二零一八年：4,614,000美元(約人民幣31,661,000元))入賬，二零二八年美元票據之實際年利率為4.62%。

(d) 於二零一九年九月九日，本公司以票據本金總額850,000,000美元(約人民幣6,047,495,000元)的99.071%向公眾發行優先固定利率票據(「二零二九年美元票據」)，按固定年利率3.95%計息，須於每半年期末支付，並將於二零二九年四月十六日悉數償還。

二零二九年美元票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

本公司可隨時選擇贖回全部或部分二零二九年美元票據，贖回價等於以下的較高者：(1)待贖回的二零二九年美元票據本金額的100%另加待贖回的二零二九年美元票據直至贖回日期的應計及未付利息(如有)及(2)提前贖回金額。

二零二九年美元票據中不多於10%的本金總額(包括(1)於二零一九年九月九日最初發行的票據；及(2)「進一步發行」項下准許發行的於二零一九年九月九日發行的任何額外票據)仍未贖回的當日或其後任何時間，本公司可選擇全部(但不可部分)贖回餘下未贖回的二零二九年美元票據，贖回價等於有關二零二九年美元票據本金額的100%另加直至(但不包括)贖回日期應計及未付的利息(如有)。

「提前贖回金額」指二零二九年美元票據於任何贖回日期的以下項目之和：(1)相關二零二九年美元票據本金額的現值(假設於到期日期按計劃還款)加上(2)直至及包括到期日期的餘下按計劃利息付款的現值，於各情況下按國債利率加50個基準點貼現至贖回日期。

28. SENIOR NOTES (Continued)

Notes: (Continued)

(c) (Continued)

The net carrying amount of the 2028 USD Notes is stated net of unamortised issue expenses totalling USD4,105,000 (approximately RMB28,643,000) (2018: USD4,614,000 (approximately RMB31,661,000)) as at December 31, 2019 and the effective interest rate of the 2028 USD Notes is 4.62% per annum.

(d) On September 9, 2019, the Company issued senior fixed rate notes to the public at 99.071% of the aggregate principal amount of USD850,000,000 (approximately RMB6,047,495,000) (the "2029 USD Notes") which carry fixed interest of 3.95% per annum (interest payable semi-annually in arrears) and will be fully repayable by April 16, 2029.

The 2029 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are senior obligations of the Company.

At any time, the Company may at its option redeem the 2029 USD Notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2029 USD Notes to be redeemed plus accrued and unpaid interest on the 2029 USD Notes to be redeemed, if any, to the date of redemption and (2) the Make Whole Price.

At any time on or after the date when the 2029 USD Notes of no more than 10% of the aggregate principal amount (1) originally issued on September 9, 2019 and (2) issued on September 9, 2019 of any Additional Notes permitted under "Further Issues" remain outstanding, the Company may at its option redeem the remaining outstanding 2029 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of 2029 USD Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

"Make Whole Price" means, with respect to the 2029 USD Notes at any redemption date, the sum of (1) the present value of the principal amount of such 2029 USD Notes, assuming a scheduled repayment thereof on the maturity date, plus (2) the present value of the remaining scheduled payments of interest to and including the maturity date, in each case discounted to the redemption date at the Treasury Rate plus 50 basis points.

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28. 優先票據 (續)

附註：(續)

(d) (續)

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司須以現金按相等於本金額101%的價格另加直至(但不包括)購回日期的應計但未付利息要約購回所有未償還二零二九年美元票據。

於二零一九年十二月三十一日，二零二九年美元票據之賬面淨值經扣除未攤銷發行費用合共4,261,000美元(約人民幣29,730,000元)(二零一八年：零)入賬，二零二九年美元票據之實際年利率為3.99%。

28. SENIOR NOTES (Continued)

Notes: (Continued)

(d) (Continued)

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding 2029 USD Notes at a price in cash equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the repurchase date.

The net carrying amount of the 2029 USD Notes is stated net of unamortised issue expenses totalling USD4,261,000 (approximately RMB29,730,000) (2018: Nil) as at December 31, 2019 and the effective interest rate of the 2029 USD Notes is 3.99% per annum.

29. 衍生金融工具

29. DERIVATIVE FINANCIAL INSTRUMENTS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
根據對沖會計方法入賬的衍生 金融資產	Derivative financial assets (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	611,000	313,611
– 利率掉期	– Interest rate swaps	4,238	–
– 外匯遠期合約	– Foreign currency forward contracts	28,875	–
		644,113	313,611
根據對沖會計方法入賬的衍生 金融負債	Derivative financial liabilities (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	35,190	62,568
– 外匯遠期合約	– Foreign currency forward contracts	33,693	114,197
		68,883	176,765

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29. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期及外匯遠期合約

於報告期末，本集團有指定為高效對沖工具的交叉貨幣利率掉期，以透過將一定比例的浮息港元銀行借款及定息美元優先票據及相應利息付款由港元及美元轉換為人民幣及由浮息利息付款轉換為定息付款來減低本集團承受的該等借款及優先票據及相應利息付款的外幣及現金流量利率風險。

於報告期末，本集團有指定為有效對沖工具的利率掉期及外匯遠期合約，以通過於借款到期日以人民幣兌換港元減少其將浮息利息付款轉換為定息付款的現金流量利率風險及其港元銀行借貸的外匯風險。

交叉貨幣利率掉期、利率掉期及外匯遠期合約的條款經已磋商以配合各項指定對沖項目的條款，而董事認為該等交叉貨幣利率掉期、利率掉期及外幣遠期合約屬高效對沖工具。

29. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, interest rate swaps and foreign currency forward contracts

At the end of the reporting period, the Group had cross currency interest rate swaps designated as highly effective hedging instruments in order to minimise its exposures to foreign currency and cash flow interest rate risk on its floating-rate HKD bank borrowings and fixed rate USD senior notes and corresponding interest payment by swapping a portion of those borrowings and senior notes and corresponding interest payment from HKD and USD to RMB and floating-rate interest payments to fixed rate interest payments.

At the end of the reporting period, the Group had interest rate swaps and foreign currency forward contracts designated as effective hedging instruments in order to minimise its exposures to cash flow interest rate risk on its floating-rate interest payments to fixed rate interest payments and foreign currency risk on its HKD bank borrowings by selling RMB in exchange for HKD at the borrowings maturity dates.

The terms of the cross currency interest rate contracts, interest rate swaps and foreign currency forward contracts have been negotiated to match the terms of the respective designated hedged items and the directors consider that the cross currency interest rate swaps, interest rate swaps and foreign currency forward contracts are effective hedging instruments.

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29. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期及外匯遠期合約 (續)

應用對沖會計對本集團的財務狀況及表現的影響如下：

(a) 衍生金融工具 – 交叉貨幣利率掉期

名義金額 (千美元)	1,310,000	1,090,000
Notional amount (USD' 000)		
名義金額 (千港元)	–	1,507,500
Notional amount (HKD' 000)		
到期日	二零二二年一月十三日至 二零二九年九月十六日	二零二零年四月二十八日至 二零二八年一月十六日
Maturity date	January 13, 2022 – September 16, 2029	April 28, 2020 – January 16, 2028
執行利率 (人民幣兌美元的範圍)	0.1408 – 0.1596	0.144 – 0.1596
Strike rate (RMB: USD range)		
執行利率 (人民幣兌港元的範圍)	不適用	1.1997 – 1.2081
Strike rate (RMB: HKD range)	N/A	
執行利率 (固定利率範圍)	3.875% – 4.5%	3.875% – 6.75%
Strike rate (Fixed rate range)		

(b) 衍生金融工具 – 利率掉期

名義金額 (千港元)	600,000	不適用
Notional amount (HKD' 000)		N/A
到期日	二零二三年一月二十五日至 二零二四年一月二日	不適用
Maturity date	January 25, 2023 – January 2, 2024	N/A
執行利率 (固定利率範圍)	1.54% – 1.6%	不適用
Strike rate (fixed rate range)		N/A

29. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, interest rate swaps and foreign currency forward contracts (Continued)

The effects of applying hedge accounting on the Group's financial position and performance are as follows:

(a) Derivative financial instruments – Cross currency interest rate swaps

	二零一九年 2019	二零一八年 2018
Notional amount (USD' 000)	1,310,000	1,090,000
Notional amount (HKD' 000)	–	1,507,500
Maturity date	二零二二年一月十三日至 二零二九年九月十六日 January 13, 2022 – September 16, 2029	二零二零年四月二十八日至 二零二八年一月十六日 April 28, 2020 – January 16, 2028
Strike rate (RMB: USD range)	0.1408 – 0.1596	0.144 – 0.1596
Strike rate (RMB: HKD range)	不適用 N/A	1.1997 – 1.2081
Strike rate (Fixed rate range)	3.875% – 4.5%	3.875% – 6.75%

(b) Derivative financial instruments – Interest rate swaps

	二零一九年 2019	二零一八年 2018
Notional amount (HKD' 000)	600,000	不適用 N/A
Maturity date	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024	不適用 N/A
Strike rate (fixed rate range)	1.54% – 1.6%	不適用 N/A

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29. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期及外匯遠期合約 (續)

(c) 衍生金融工具 – 外匯遠期合約：

名義金額 (千港元)
Notional amount (HKD' 000)

到期日
Maturity date

執行利率 (固定利率範圍)
Strike rate (RMB: HKD range)

29. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, interest rate swaps and foreign currency forward contracts (Continued)

(c) Derivative financial instruments – Foreign currency forward contracts:

	二零一九年 2019	二零一八年 2018
名義金額 (千港元) Notional amount (HKD' 000)	9,300,000	6,900,000
到期日 Maturity date	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024	二零二三年一月二十五日至 二零二三年一月二十六日 January 25, 2023 – January 26, 2023
執行利率 (固定利率範圍) Strike rate (RMB: HKD range)	1.0699 – 1.127	1.0699 – 1.0953

上述所有交叉貨幣利率掉期、利率掉期及外幣遠期合約均指定作為現金流量對沖且有效。於二零一九年十二月三十一日，上述交叉貨幣利率掉期合約及外幣遠期合約的公平值收益淨額合共人民幣575,230,000元 (二零一八年：淨收益人民幣136,846,000元) 已於權益內作遞延處理。對沖工具的公平值收益人民幣340,525,000元 (二零一八年：收益人民幣648,760,000元) 於同年內由對沖儲備重新分類至損益。

All of the above cross currency interest rate swaps, interest rate swaps and foreign currency forward contracts are designated and effective as cash flow hedges. The net fair value gain of the above cross currency interest rate swap contracts, interest rate swaps and foreign currency forward contracts totalling RMB575,230,000 (2018: net gain of RMB136,846,000) have been deferred in equity at December 31, 2019. The fair value gain of the hedging instruments amounting to RMB340,525,000 (2018: gain of RMB648,760,000) were reclassified from hedging reserve to profit or loss in the same year.

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30. 股本及儲備

(a) 股本

30. CAPITAL AND RESERVES

(a) Share capital

		每股面值 0.10港元之 普通股數目 Number of ordinary shares of par value HKD0.10 each	面值 Nominal value 千港元 HKD'000
法定 於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	Authorised At January 1, 2018, December 31, 2018 and December 31, 2019	10,000,000,000	1,000,000
已發行及繳足 於二零一八年一月一日	Issued and fully paid At January 1, 2018	5,907,604,605	590,760
行使購股權發行股份(附註(a))	Issue of shares upon exercise of share options (Note (a))	30,867,000	3,087
於二零一八年十二月三十一日	At December 31, 2018	5,938,471,605	593,847
行使購股權發行股份(附註(a))	Issue of shares upon exercise of share options (Note (a))	44,639,000	4,464
於二零一九年十二月三十一日	At December 31, 2019	5,983,110,605	598,311
綜合財務報表所示	Shown in the consolidated financial statements		
於二零一九年十二月三十一日	At December 31, 2019	RMB'000 equivalent 等值人民幣千元	520,725
於二零一八年十二月三十一日	At December 31, 2018	RMB'000 equivalent 等值人民幣千元	516,783

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30. 股本及儲備 (續)

(a) 股本 (續)

附註：

- (a) 截至二零一九年十二月三十一日止年度，本公司因行使購股權發行44,639,000股(二零一八年：30,867,000股)每股面值0.1港元的股份。年內所行使購股權的行使價介乎8.28港元至12.528港元(相當於人民幣7.07元至人民幣11.31元)(二零一八年：8.28港元至12.528港元(相當於人民幣7.09元至人民幣10.72元))。已發行新股在各方面與當時已有股份享有同等權益。

(b) 儲備

儲備名稱、性質及用途

(i) 股份溢價

二零一九年及二零一八年十二月三十一日的股份溢價指本公司股份溢價。

股份溢價賬受開曼群島公司法規管，並可由本公司根據(如有)組織章程大綱及細則的規定作以下用途：(a)支付分配或股息予股東；(b)繳足將發行予權益股東作為繳足紅股的本公司未發行股份；(c)按開曼群島公司法第37條的規定贖回及購回股份；(d)撤銷公司開辦費用；(e)撤銷發行本公司股份或債券的費用或就此支付的佣金或給予的折扣；及(f)作為贖回或購買本公司任何股份或債券時須予支付的溢價。

30. CAPITAL AND RESERVES (Continued)

(a) Share capital (Continued)

Note:

- (a) During the year ended December 31, 2019, the Company issued 44,639,000 shares (2018: 30,867,000 shares) of HKD0.1 each upon exercise of share options. The exercise prices of the share options exercised during the year range from HKD8.28 to HKD12.528 (equivalent to RMB7.07 to RMB11.31) (2018: HKD8.28 to HKD12.528 (equivalent to RMB7.09 to RMB10.72)). The new shares issued rank pari passu with the then existing shares in all respects.

(b) Reserves

Name, nature and purpose of reserves

(i) Share premium

Share premium at December 31, 2019 and 2018 represented share premium of the Company.

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the Company.

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30. 股本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(i) 股份溢價 (續)

除非於緊隨建議作出分派或支付股息日期後，本公司可償還日常業務中到期的債務，否則不得自股份溢價賬向權益股東作出任何分派或支付任何股息。

(ii) 資本儲備

為籌備本公司股份上市，於二零零八年六月十一日，透過發行3,999,999,000股每股面值0.1港元的股份完成集團重組。本公司所發行股份的面值與嘉遜發展香港(控股)有限公司(「嘉遜發展」，本集團當時的控股公司)的股本總額之間的差額自資本儲備扣除。

於二零零九年十月二日，本公司向其當時股東宣派股息100,000,000港元(相當於人民幣88,120,000元)並自資本儲備扣除。

(iii) 特別儲備

截至二零零七年十二月三十一日止年度，嘉遜發展已向一家非全資附屬公司重慶龍湖企業拓展增資770,000,000港元，而本公司當日的最終控股股東吳亞軍女士及蔡奎先生亦為重慶龍湖企業拓展的非控制股東。本集團於重慶龍湖企業拓展的股權由60%增至91.3%，而視作收購的折讓人民幣620,672,000元則指所收購額外權益的應佔資產淨值超出注資金額的部分，已於特別儲備內確認為權益擁有人注資。

30. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name, nature and purpose of reserves (Continued)

(i) Share premium (Continued)

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

On June 11, 2008, a group reorganisation was completed for the preparation of the listing of the Company's shares by issuing 3,999,999,000 shares of HKD0.1 each. The difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital of Juntion Development Hong Kong (Holding) Limited ("Juntion Development"), the then holding company of the Group, was charged to capital reserve.

On October 2, 2009, the Company declared dividend of HKD100,000,000 (equivalent to RMB88,120,000) to the then shareholders of the Company and was charged to capital reserve.

(iii) Special reserve

During the year ended December 31, 2007, Juntion Development injected additional capital of HKD770,000,000 in a non-wholly owned subsidiary, Chongqing Longhu Development in which the non-controlling shareholders are Madam Wu Yajun and Mr. Cai Kui, who are also the ultimate controlling shareholders of the Company at that date. The Group's equity interest in Chongqing Longhu Development has increased from 60% to 91.3% and a discount on deemed acquisition of RMB620,672,000 which represents the excess of the share of net assets attributable to the additional interest acquired over the amount injected was recognised in special reserve as the contribution from equity owners.

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30. 股本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(iv) 其他儲備

其他儲備指本集團應佔有關附屬公司擁有權變動(未獲得或失去控制權)的資產淨值變動。

(v) 法定盈餘儲備

根據在中國成立的若干附屬公司的組織章程細則，該等附屬公司須向法定盈餘儲備轉撥其除稅後溢利的10%，直至儲備達到註冊資本的50%為止。轉撥至該儲備須於向權益擁有人分派股息之前作出。法定盈餘儲備可用於彌補過往年度的虧損、擴大現有的經營業務或轉換為附屬公司的額外資本。

(vi) 持作股份激勵計劃的股份

該金額指就股份激勵計劃(附註41(a)披露)在市場上收購股份作出的付款。

(vii) 對沖儲備

對沖儲備指就現金流量對沖訂立之對沖工具之公平值變動產生之損益之累計實際部分。僅當對沖交易影響損益，則該儲備項下確認及累計之對沖工具之公平值變動產生之累計損益才會重新分類至損益表。

30. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name, nature and purpose of reserves (Continued)

(iv) Other reserve

Other reserve represents the change in net assets attributable to the Group in relation to changes in ownership interests in subsidiaries without obtaining or losing of control.

(v) Statutory surplus reserve

In accordance with the articles of association of certain subsidiaries established in the PRC, these subsidiaries are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up for previous year's losses, expand the existing operations or convert into additional capital of the subsidiaries.

(vi) Shares held for share award scheme

The amount represents the payments made to acquire shares from the market for the share award scheme as disclosed in note 41(a).

(vii) Hedging reserve

The hedging reserve represents the cumulative effective portion of gains and losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gain and loss arising on changes in fair value of the hedging instruments that are recognised and accumulated under this reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

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31. 遞延稅項

以下為於本年度及過往年度確認的主要遞延稅項(負債)資產及其變動:

31. DEFERRED TAXATION

The followings are the major deferred taxation (liabilities) assets recognised and movements thereon during the current and prior years:

		加速稅項 折舊 Accelerated tax	投資物業的 公平值 Fair value of investment properties	土地增值稅 撥備 Land tax provisions	呆賬撥備 Allowance for doubtful debts	政府津貼 subsidies Government	集團內購買 的未變現 溢利 Unrealised profit on intra-group purchases	待分配 保留溢利 的預扣稅 Withholding tax	使用權資產 及相關 租賃負債 Right-of-use assets and lease liabilities	其他 Others	總計 Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一八年一月一日	At January 1, 2018	(356,757)	(6,331,777)	1,551,116	1,878,591	3,750	10,609	42,970	(49,793)	-	96,310	(3,154,981)
於損益(扣除)計入	(Charge) credit to profit or loss	(111,326)	(1,175,463)	185,794	1,026,802	-	(2,582)	127,216	(575,945)	-	40,777	(484,727)
透過收購附屬公司收購 資產及負債(附註32)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 32)	-	-	85,709	-	-	-	-	-	-	-	85,709
於二零一八年十二月三十一日	At December 31, 2018	(468,083)	(7,507,240)	1,822,619	2,905,393	3,750	8,027	170,186	(625,738)	-	137,087	(3,553,999)
於損益(扣除)計入	(Charge) credit to profit or loss	(168,385)	(1,139,537)	835,081	1,266,698	-	-	159,228	(139,532)	32,772	60,503	906,828
透過收購附屬公司收購 資產及負債(附註32)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 32)	-	-	913	126,751	-	-	-	-	-	-	127,664
於二零一九年十二月三十一日	At December 31, 2019	(636,468)	(8,646,777)	2,658,613	4,298,842	3,750	8,027	329,414	(765,270)	32,772	197,590	(2,519,507)

附註:

Notes:

- (a) 該金額指會計準則與稅務機關對政府津貼的處理所產生暫時差額的稅務影響。稅務機關將政府津貼視為收入，但進行財務呈報時則將政府津貼當作發展中待售物業開支扣減入賬。
- (b) 該金額指扣除廣告開支所產生暫時差額的稅務影響。本集團可扣除不超過其收益15%的廣告開支，而不可扣除的部分(如有)則可於期後年間結轉。

- (a) This represents the tax effect of the temporary difference arising from the treatment of the government subsidies between the accounting standards and the tax bureau. Tax bureau treats the government subsidies as an income but for financial reporting purpose, the government subsidies have been accounted for as deduction from costs of properties under development for sales.
- (b) This represents the tax effect of temporary differences arising from the deduction of advertising expense. The Group can deduct its advertising expense of no more than 15% of its revenue and for the part that cannot be deducted, if any, it can be carried forward to future years.

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31. 遞延稅項 (續)

為呈報綜合財務狀況報表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告目的而作出的遞延稅項結餘分析：

31. DEFERRED TAXATION (Continued)

For the presentation purposes of the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is an analysis of the deferred taxation balances for financial reporting purposes:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	6,725,593	4,192,962
遞延稅項負債	Deferred taxation liabilities	(9,245,100)	(7,746,961)
		(2,519,507)	(3,553,999)

於二零一九年十二月三十一日，本集團有約人民幣11,351,992,000元(二零一八年：人民幣8,336,406,000元)的估計未動用稅項虧損可用於抵銷未來溢利。已就人民幣10,634,452,000元(二零一八年：人民幣7,290,476,000元)的虧損確認遞延稅項資產。由於不可預測未來溢利來源，故概無就餘下人民幣717,540,000元(二零一八年：人民幣1,045,930,000元)確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

At December 31, 2019, the Group had unused estimated tax losses of RMB11,351,992,000 (2018: RMB8,336,406,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of RMB10,634,452,000 (2018: RMB7,290,476,000) of such losses. No deferred taxation asset has been recognised in respect of the remaining RMB717,540,000 (2018: RMB1,045,930,000) due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
二零一九年	2019	-	224,698
二零二零年	2020	39,448	97,861
二零二一年	2021	41,068	161,640
二零二二年	2022	190,088	220,236
二零二三年	2023	210,021	341,495
二零二四年	2024	236,915	-
		717,540	1,045,930

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31. 遞延稅項 (續)

根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅法[2008]112號，5%股息預扣稅稅率適用於直接擁有中國內地公司股本最少25%的香港居民公司。

根據中國企業所得稅法，就中國附屬公司自二零零八年一月一日起賺取的溢利宣派的股息徵收預扣稅。尚未於綜合財務報表中就中國附屬公司累計溢利應佔的暫時差額人民幣114,941,168,000元(二零一八年：人民幣106,828,129,000元)計提遞延稅項，原因是本集團能控制暫時差額的撥回時間且暫時差額於可見將來可能不會撥回。

31. DEFERRED TAXATION (Continued)

According to the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income” and Guoshuifa [2008] No. 112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from January 1, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB114,941,168,000 (2018: RMB106,828,129,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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32. 透過收購附屬公司收購資產及負債

於截至二零一九年十二月三十一日止年度，本集團收購以下實體的權益：

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

During the year ended December 31, 2019, the Group acquired interests in the following entities:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	收購前本集團 持有的股權 Equity interest held by the Group before acquisition	收購後本集團 持有的股權 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB' 000	
武漢園博園置業有限公司 (「武漢園博園」)	Wuhan Yuanboyuan Real Estate Co. Ltd. ("Wuhan Yuanboyuan")	中國 PRC	60% (附註a) (Note a)	60% (附註a) (Note a)	無 NIL
福州盛嘉房地產開發有限公司	Fuzhou Shengjia Properties Development Co., Ltd.	中國 PRC	無 NIL	37% (附註b) (Note b)	18,500
武漢晨鳴中利置業有限責任公司	Wuhan Chenmingzhongli Real Estate Co. Ltd.	中國 PRC	無 NIL	60% (Note b)	6,000
杭州濱哲企業管理有限公司	Hangzhou Binzhe Management Co., Ltd.	中國 PRC	無 NIL	34% (附註b) (Note b)	286,200
深圳市創臻企業管理有限公司	Shenzhen Chuangzhen Management Co., Ltd.	中國 PRC	無 NIL	30% (附註c) (Note c)	621,718
北京開元和安投資管理有限公司	Beijing Kaiyuanhean Investment Co., Ltd.	中國 PRC	無 NIL	51%	598,158
廣州福寶房地產有限公司	Guangzhou Fubao Development Co. Ltd.	中國 PRC	無 NIL	80%	650,416

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截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

32. 透過收購附屬公司收購資產及負債 (續)

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

	附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	收購前本集團 持有的股權 Equity interest held by the Group before acquisition	收購後本集團 持有的股權 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB' 000
	南寧市渝銀實業有限公司 Nanning Yuyin Development Co. Ltd.	中國 PRC	無 NIL	49% (附註b) (Note b)	245,000
	合肥市夏一置業有限公司 Hefei Xiayi Real Estate Co. Ltd.	中國 PRC	無 NIL	70%	698,897
	青島億越房地產開發有限公司 Qingdao Yiyue Properties Development Co. Limited	中國 PRC	無 NIL	100%	50,008
	煙台新鴻宇置業有限公司 Yantai Xinhongyu Real Estate Co. Ltd.	中國 PRC	無 NIL	60%	420,000
	瀋陽大華置業有限公司 Shenyang Dahua Real Estate Co. Ltd.	中國 PRC	無 NIL	65%	152,548
	蘇州合本投資管理有限公司 Suzhou Heben Investment Co. Ltd.	中國 PRC	50%	100%	135,230
	浙江康禧物業服務股份有限公司 Zhejiang Kangxi Property Management Co. Ltd.	中國 PRC	無 NIL	51%	76,500
					3,959,175

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32. 透過收購附屬公司收購資產及負債 (續)

附註：

- (a) 於截至二零一九年十二月三十一日止年度，根據本集團與其合約企業合作夥伴訂立的補充武漢園博園(過往作為本集團的合營企業入賬)股東協議，本集團已取得控制投票權，以管治實體的相關活動。簽訂經修訂股東協議前，進行相關活動須該實體的股東一致同意。簽訂補充股東協議後，實體的相關活動由股東大會決定並需要股東大會的簡單大多數同意。本集團於股東大會持有60%的投票權，本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (b) 實體相關活動須經該公司董事會過半數董事同意。本集團有權委任該公司董事會五名董事中的三名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (c) 實體相關活動須經該公司董事會過半數董事同意。本集團有權委任該公司董事會三名董事中的兩名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

Notes:

- (a) During the year ended December 31, 2019, pursuant to a supplementary shareholders' agreement of Wuhan Yuanboyuan, which was previously accounted for as a joint venture of the Group, entered into between the Group and its joint venture partner, the Group has obtained control of voting power to govern the relevant activities of the entity. Unanimous consent from the shareholders of this entity was required for relevant activities before signing of revised shareholders' agreement. After signing of the supplementary shareholders' agreement, relevant activities of the entity are decided by the shareholders' meeting and consent with simple majority is required from the shareholders' meeting. The Group has 60% voting power in the shareholders' meeting, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (b) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint three out of five directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (c) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint two out of three directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

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32. 透過收購附屬公司收購資產及負債 (續)

於截至二零一八年十二月三十一日止年度，本集團收購以下實體的權益：

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

During the year ended December 31, 2018, the Group acquired interests in the following entities:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	收購前本集團 持有的股權 Equity interest held by the Group before acquisition	收購後本集團 持有的股權 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB' 000
天津嘉博房地產開發有限公司 Tianjin Jiabo Real Estate Development Co., Ltd.	中國 PRC	無 NIL	34% (附註a) (Note a)	74,800
雲南乾華置業有限公司 Yunnan Qianhua Real Estate Co., Ltd.	中國 PRC	無 NIL	100%	145,157
成都御棧香悅實業有限公司 Chengdu Yuzhanxiangyue Enterprise Co., Ltd.	中國 PRC	無 NIL	100%	100,000
濟南萬科翠亨置業有限公司 (「濟南萬科翠亨」) Jinan Wanke Zhongxiang Real Estate Co., Ltd. ("Jinan Wanke Zhongxiang")	中國 PRC	20% (附註b) (Note b)	20% (附註b) (Note b)	無 NIL
貴州隆順達置業投資有限公司 Guizhou Longshunda Investment Co., Ltd.	中國 PRC	無 NIL	90%	631,875
貴州裕豐合置業投資有限公司 Guizhou Yufenghe Investment Co., Ltd.	中國 PRC	無 NIL	90%	3,363,466
大連恒瑞房地產開發有限公司 Dalian Hengrui Real Estate Development Co., Ltd.	中國 PRC	無 NIL	51%	1,248,690
濟南碧旻置業有限公司 Jinan Bimin Real Estate Co., Ltd.	中國 PRC	無 NIL	25% (附註c) (Note c)	192,888
南通錦慧置業有限公司 Nantong Jinhui Real Estate Co., Ltd.	中國 PRC	無 NIL	40% (附註d) (Note d)	480,000
威海市金猴置地有限公司 Weihai Jinhou Real Estate Co., Ltd.	中國 PRC	無 NIL	60%	23,000

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32. 透過收購附屬公司收購資產及負債 (續)

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	收購前本集團 持有的股權 Equity interest held by the Group before acquisition	收購後本集團 持有的股權 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB' 000	
大連華昱置業有限公司	Dalian Huayu Properties Development Ltd.	中國 PRC	無 NIL	100%	815,857
成都市春天酒店 管理有限公司	Chengdu Chengshi Chuantian Hotel Management Ltd.	中國 PRC	無 NIL	100%	18,503
瀋陽吉天置業有限公司	Shenyang Jitian Real Estate Co., Ltd.	中國 PRC	無 NIL	50% (附註d) (Note d)	1,378,059
瀋陽銘利房地產 有限公司	Shenyang Mingli Real Estate Development Ltd.	中國 PRC	無 NIL	100%	430,001
南寧金泓盛房地產開發有限公司	Nanning Jinhongsheng Real Estate Development Co., Ltd.	中國 PRC	無 NIL	34% (附註d) (Note d)	17,000
青島膠澳華程置業 有限公司	Qingdao Jiaobao Huacheng Properties Development Ltd.	中國 PRC	無 NIL	100%	710,986
湖南映客置業有限公司	Hunan Yingke Real Estate Co., Ltd.	中國 PRC	無 NIL	49% (附註e) (Note e)	24,500
				9,654,782	

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For the year ended December 31, 2019

32. 透過收購附屬公司收購資產及負債 (續)

附註：

- (a) 實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會五名董事中的三名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (b) 於截至二零一八年十二月三十一日止年度，根據本集團與其合約企業合作夥伴訂立的經修訂濟南萬科眾享（過往作為本集團的合營企業入賬）股東協議，本集團已取得控制投票權，以管治實體的相關活動。簽訂經修訂股東協議前，進行相關活動須經該實體的股東一致同意。簽訂經修訂股東協議後，實體的相關活動由股東大會決定並需要股東大會的簡單大多數同意。本集團於股東大會持有51%的投票權，本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (c) 實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會十一名董事中的六名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (d) 實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會五名董事中的三名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (e) 實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會四名董事中的三名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

Notes:

- (a) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint three out of five directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (b) During the year ended December 31, 2018, pursuant to a revised shareholders' agreement of Jinan Wanke Zhongxiang, which was previously accounted for as a joint venture of the Group, entered into between the Group and its joint venture partners, the Group has obtained control of voting power to govern the relevant activities of the entity. Unanimous consent from the shareholders of this entity was required for relevant activities before signing of revised shareholders' agreement. After signing of the revised shareholders' agreement, relevant activities of the entity are decided by the shareholders' meeting and consent with simple majority is required from the shareholders' meeting. The Group has 51% voting power in the shareholders' meeting, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (c) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint six out of eleven directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (d) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint three out of five directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (e) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint three out of four directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

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32. 透過收購附屬公司收購資產及負債 (續)

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
投資物業 (附註12)	Investment property (Note 12)	2,751,777	–
物業、廠房及設備 (附註13)	Property, plant and equipment (Note 13)	7,754	41,942
預付租賃款項	Prepaid lease payments	–	4,019,553
無形資產	Intangible assets	66,710	–
遞延稅項資產 (附註31)	Deferred taxation assets (Note 31)	127,664	85,709
物業存貨：	Inventories of properties:		
– 發展中待售物業	– Properties under development for sales	9,758,413	11,613,092
– 持作發展物業	– Properties held for development	2,115,630	–
– 持作出售物業	– Properties held for sales	71,588	–
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	398,832	697,213
應收本集團款項	Amounts due from the Group	831,013	–
應收非控制權益款項	Amounts due from non-controlling interests	579,170	–
應收一名前任股東款項	Amount due from a former shareholder	264,990	–
銀行結餘及現金	Bank balances and cash	223,849	201,310
應付賬款及應付票據、 已收按金及應計費用	Accounts and bills payables, deposits received and accrued charges	(1,830,148)	(1,369,912)
前任股東貸款	Loans from former shareholders	(112,096)	(6,115,308)
應付非控制權益款項	Amounts due to non-controlling interests	(3,399,459)	(1,815,964)
應付本集團款項	Amounts due to the Group	(2,485,856)	(1,105,404)
應付前合營企業合作夥伴款項	Amounts due to former joint venture partners	–	(1,235,747)
應付稅項	Taxation payable	(384,767)	–
銀行及其他借款	Bank and other borrowings	(10,600)	(119,000)
		8,974,464	4,897,484
減：非控制權益	Less: Non-controlling interests	(3,876,047)	(1,348,103)
		5,098,417	3,549,381

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32. 透過收購附屬公司收購資產及負債 (續)

32. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
以下列各項結算代價：	Consideration satisfied by:		
現金	Cash	3,919,175	6,009,368
1年內應付代價	Consideration payable within 1 year	40,000	1,210,072
應付非控制權益代價	Consideration payable to non-controlling interests	–	2,435,342
於合營企業的權益	Interests in joint ventures	1,157,806	9,907
於聯營公司的權益	Interest in an associate	93,532	–
		5,210,513	9,664,689
減：貸款轉讓	Less: Loans assignment	(112,096)	(6,115,308)
		5,098,417	3,549,381
現金流出淨額：	Net cash outflow:		
已付現金	Cash paid	(3,919,175)	(6,009,368)
減：已收購現金及現金等價物結餘	Less: Cash and cash equivalent balances acquired	223,849	201,310
		(3,695,326)	(5,808,058)

董事認為，收購該等公司並不構成業務，故本公司董事將有關交易釐定為透過收購附屬公司收購資產及負債，而非國際財務報告準則第3號「業務合併」所界定的業務合併。

In the opinion of directors, the acquisitions of these companies does not constitute businesses. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in IFRS 3 Business Combinations.

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33. 收購附屬公司額外權益

截至二零一八年十二月三十一日止年度，本集團自非控股股東按代價人民幣322,332,000元收購南京嘉騰房地產開發有限公司（「南京嘉騰」）額外33%股權及按代價人民幣1,842,346,000元收購濟南龍湖泰熙房地產開發有限公司額外40%股權。收購已作為權益交易入賬，而已付代價及已收購非控制權益應佔的賬面值之間的總差額人民幣11,013,000元已直接於其他儲備中確認。

34. 出售附屬公司的部分權益（未失去控制權）

截至二零一九年十二月三十一日止年度，本集團出售以下實體的部分權益：

33. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES

During the year ended December 31, 2018, the Group acquired additional 33% equity interest in Nanjing Jiateng Real Estate Co., Ltd (“Nanjing Jiateng”), at a consideration of RMB322,332,000, and additional 40% equity interest in Jinan Longhu Taixi Real Estate Development Co., Ltd, at a consideration of RMB1,842,346,000, from the non-controlling shareholders. The acquisitions have been accounted for as equity transactions and the total difference between the consideration paid and the carrying amounts of the attributable non-controlling interests acquired of RMB11,013,000 had been recognised directly in other reserve.

34. DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL

During the year ended December 31, 2019, the Group partial disposed of the interest in the following entities:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	出售前本集團 持有的股權 Equity interest held by the Group before disposal	出售後本集團 持有的股權 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
寧波金郡房地產信息諮詢有限公司 Ningbo Jinjun Properties Information Consulting Co., Ltd.	中國 PRC	100%	65%	89,950

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34. 出售附屬公司的部分權益 (未失去控制權) (續)

截至二零一八年十二月三十一日止年度，本集團出售以下實體的部分權益：

34. DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL (Continued)

During the year ended December 31, 2018, the Group partial disposed of the interest in the following entities:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	出售前 本集團持有 的股權 Equity interest held by the Group before disposal	出售後 本集團 持有的股權 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000	
廣州市錦梁房地產有限公司	Guangzhou Jinliang Real Estate Co., Ltd.	中國 PRC	100%	87.02%	216,129
青島錦吳嘉輝置業有限公司	Qingdao Jinhaojiahui Real Estate Co., Ltd.	中國 PRC	100%	70%	30,000
上海湖胤房地產有限公司	Shanghai Huyin Real Estate Co., Ltd.	中國 PRC	100%	30% (附註a) (Note a)	2,310,000
西安旭晟置業有限公司	Xi'an Xusheng Development Ltd.	中國 PRC	100%	51%	24,500
					2,580,629

附註：

(a) 實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會三名董事中的兩名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。

董事認為，本集團有足夠主導投票權益以指揮該等公司的相關活動，及因此本集團對其有控制權。因此，該等實體仍為本集團附屬公司，而出售已作為權益交易入賬。已收代價及已出售資產淨值之間的差額被視為微不足道。

Note:

(a) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint two out of three directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

In the opinion of the directors, the Group has sufficiently dominant voting interest to direct the relevant activities of these companies and therefore the Group has control over them. Accordingly, these entities remains as subsidiaries of the Group and the disposal have been accounted for as equity transactions. The difference between the consideration received and the net asset values disposed of are considered insignificant.

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35. 視作出售附屬公司的部分權益(未失去控制權)

截至二零一九年十二月三十一日止年度，本集團視作出售以下實體的部分權益：

35. DEEMED DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL

During the year ended December 31, 2019, the Group deemed partial disposed of the interest in the following entities:

附屬公司名稱 Name of subsidiary		註冊成立地點 Place of incorporation	視作部分 出售前本集團 持有的股權 Equity interest held by the Group before deemed partial disposal	視作部分 出售後本集團 持有的股權 Equity interest held by the Group after deemed partial disposal	增加繳足資本 Increased paid up capital 人民幣千元 RMB'000	獨立 第三方注資 Capital injection from independent third parties 人民幣千元 RMB'000
嘉興臻岳置業有限公司	Jiaying Zhenyue Real Estate Co., Ltd.	中國 PRC	100%	51%	700,000	343,000
廣州軒梁房地產有限公司	Guangzhou Xuanliang Development Ltd.	中國 PRC	100%	25.1% (附註a) (Note a)	270,000	202,230
廣州嘉恒房地產有限公司	Guangzhou Jiaheng Development Ltd.	中國 PRC	100%	51%	1,412,525	692,127
						1,237,357

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35. 視作出售附屬公司的部分權益 (未失去控制權) (續)

於截至二零一八年十二月三十一日止年度，本集團視作出售以下實體的部分權益：

35. DEEMED DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL (Continued)

During the year ended December 31, 2018, the Group deemed partial disposed of the interest in the following entities:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	視作部分 出售前本集團 持有的股權 Equity interest held by the Group before deemed partial disposal	視作部分 出售後本集團 持有的股權 Equity interest held by the Group after deemed partial disposal	增加繳足資本 Increased paid up capital 人民幣千元 RMB'000	獨立 第三方注資 Capital injection from independent third parties 人民幣千元 RMB'000
		100%	60%		
福州宸銳投資有限公司 Fuzhou Chenrui Investment Co., Ltd.	中國 PRC	100%	60%	10,000	4,000
濟南泰暉房地產開發有限公司 Jinan Taihui Real Estate Development Co., Ltd.	中國 PRC	100%	34% (附註b) (Note b)	1,280,000	844,800
寧波弘福房地產信息諮詢有限公司 Ningbo Hongfu Real Estate Consultancy Co., Ltd.	中國 PRC	100%	50% (附註b) (Note b)	1,000	500
貴陽龍湖嘉壘置業有限公司 Guiyang Longfor Jiayi Development Ltd.	中國 PRC	100%	51%	10,000	4,900
					854,200

附註：

- (a) 實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會七名董事中的四名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (b) 實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會五名董事中的三名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。

已收取代價及已出售應佔資產淨值之間的差額就上述各向視作出售而言屬微不足道。

Notes:

- (a) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint four out of seven directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (b) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint three out of five directors in the board of directors of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

The difference between the consideration received and the attributable net asset value disposed of is considered insignificant for each of the deemed disposals above.

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36(a). 融資活動產生的負債對賬

下表詳細列出本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指將於本集團綜合現金流量表分類為融資活動現金流量的現金流量或未來現金流量。

36(a). RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付非控制 權益款項 Amounts due to non- controlling interests 人民幣千元 RMB'000	應付聯營 公司款項 Amounts due to associates 人民幣千元 RMB'000	應付合營 企業款項 Amounts due to joint ventures 人民幣千元 RMB'000	銀行和 其他借款 Bank and other borrowings 人民幣千元 RMB'000	優先票據 Senior notes 人民幣千元 RMB'000	應付股息 Dividend payables 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日	At January 1, 2018	18,578,643	6,488,710	6,196,936	69,138,710	8,265,485	1,179,953	-	109,848,435
融資現金流量	Financing cash flows	3,212,078	2,706,808	976,203	36,655,000	(856,105)	(4,489,081)	-	38,184,903
透過收購附屬公司收購 資產及負債	Acquisitions of assets and liabilities through acquisitions of subsidiaries	1,815,964	-	-	119,000	-	-	-	1,934,964
於債券初始日期確認 的公平選擇權	Fair value of option recognised at bond initial date	-	-	-	(41,051)	-	-	-	(41,051)
外匯換算	Foreign exchange translation	-	-	-	565,996	682,438	-	-	1,248,434
融資成本	Finance costs	-	-	-	4,781,644	418,016	-	-	5,199,660
已宣派股息	Dividends declared	921,298	-	-	-	-	5,090,983	-	6,012,281
已付投資成本	Investment cost paid	-	(250,500)	-	-	-	-	-	(250,500)
提早贖回優先票據的虧損	Loss on early redemption of senior notes	-	-	-	-	110,791	-	-	110,791
於二零一八年十二月三十一日	At December 31, 2018	24,527,983	8,945,018	7,173,139	111,199,299	8,620,623	1,781,855	-	162,247,917

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36(a). 融資活動產生的負債對賬 (續)

於二零一九年一月一日 (經重列)	At January 1, 2019 (restated)
融資現金流量	Financing cash flows
透過收購附屬公司收購資產及負債	Acquisitions of assets and liabilities through acquisitions of subsidiaries
於債券初始日期確認的公平值選擇權	Fair value of option recognised at bond initial date
外匯換算	Foreign exchange translation
融資成本	Finance costs
租賃負債費用	Lease liability charges
租賃初	Inception of leases
已宣派股息	Dividends declared
於二零一九年十二月三十一日	At December 31, 2019

36(a). RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

應付非控制權益款項	應付聯營公司款項	應付合營企業款項	銀行和其他借款	優先票據	應付股息	租賃負債	總計
Amounts due to non-controlling interests	Amounts due to associates	Amounts due to joint ventures	Bank and other borrowings	Senior notes	Dividend payables	Lease liabilities	Total
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
24,527,983	8,945,018	7,173,139	111,199,299	8,620,623	1,781,855	8,456,859	170,704,776
(1,133,099)	(1,954,221)	1,671,883	13,495,099	5,563,456	(5,893,586)	(1,111,484)	10,638,048
3,399,459	-	-	10,600	-	-	-	3,410,059
-	-	-	17,861	-	-	-	17,861
-	-	-	437,250	67,049	-	-	504,299
-	-	-	6,145,512	442,283	-	-	6,587,795
-	-	-	-	-	-	576,455	576,455
-	-	-	-	-	-	3,334,212	3,334,212
935,655	-	-	-	-	6,257,069	-	7,192,724
27,729,998	6,990,797	8,845,022	131,305,621	14,693,411	2,145,338	11,256,042	202,966,229

36(b). 主要非現金交易

截至二零一九年十二月三十一日止年度，本集團向非控制權益宣派股息並以應收非控制權益款項相抵銷的金額為人民幣3,864,662,000元。

36(b). MAJOR NON-CASH TRANSACTIONS

During the year ended December 31, 2019, the Group declared dividends to non-controlling interests and offset with amounts due from non-controlling interests for an amount of RMB3,864,662,000.

36(c). 租賃現金流出

租賃的現金流出總額如下：

36(c). CASH OUTFLOWS FOR LEASES

Total cash outflows for leases are as below:

	二零一九年
	2019
	人民幣千元
	RMB'000
分類為投資物業之轉租項下的租賃物業	1,111,484
計入發展中投資物業的租賃土地	7,235,253
計入物業存貨的租賃土地	69,547,016
低價值資產及短期租賃	234,871
	78,128,624

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37. 退休福利計劃

根據中國的相關法律及法規，本公司的中國附屬公司須參加由地方市政府管理的界定供款退休計劃。本公司的中國附屬公司向該計劃供款以撥款予僱員退休福利，該供款根據經地方市政府同意的按僱員平均薪金的若干百分比計算。本集團就有關退休福利計劃的主要責任為根據該計劃作出規定供款。

本集團亦為其所有香港合資格僱員設立強制性公積金計劃。計劃的資產與本集團的資產分開持有，存置於受託人管理的基金。本集團按相關薪金成本的5%向該計劃供款，而僱員按相同金額供款。

截至二零一九年十二月三十一日止年度，本集團確認退休福利供款人民幣556,012,000元（二零一八年：人民幣441,886,000元）。

38. 抵押資產

除其他章節披露者外，於報告期末，已抵押以下資產作為本集團獲授若干銀行及其他融資的擔保：

37. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administered by the local municipal government. The Company's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees.

The Group recognised the retirement benefit contributions of RMB556,012,000 (2018: RMB441,886,000) for the year ended December 31, 2019.

38. PLEDGE OF ASSETS

Save as disclosed elsewhere, the following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
投資物業	Investment properties	43,548,320	26,768,840
預付租賃款項	Prepaid lease payments	–	329,657
持作發展物業	Properties held for development	316,232	–
發展中待售物業	Properties under development for sales	83,481,668	83,591,945
持作出售物業	Properties held for sales	263,733	–
已抵押銀行存款	Pledged bank deposits	169,491	180,529
		127,779,444	110,870,971

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39. 承擔

於報告期末，本集團有以下承擔：

已訂約但未於綜合財務報表中
作出撥備：

— 有關分類為發展中待售物業及
發展中投資物業項目的開支

— 有關購入持作發展物業／土地
使用權的開支

39. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
Contracted but not provided for in the consolidated financial statements:		
– Expenditure in respect of projects classified as properties under development for sales and investment properties under development	50,081,892	46,873,439
– Expenditure in respect of acquisition of properties held for development/land use rights	2,842,141	8,092,178
	52,924,033	54,965,617

40. 或然負債

於二零一九年十二月三十一日，本集團就物業買方獲授按揭銀行貸款提供人民幣9,798,285,000元（二零一八年：人民幣8,543,177,000元）的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，所涉訂約方違約的機率極低，因此於擔保合約開始時概無確認價值。

本集團向銀行提供有關本集團物業買方之銀行貸款擔保。該等擔保於買方交收物業及相關按揭物業登記完成時由銀行解除。

40. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB9,798,285,000 (2018: RMB8,543,177,000) as at December 31, 2019 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts.

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the relevant mortgage properties registration.

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41. 以股份為基礎的付款交易

以權益結算的股份激勵／購股權計劃：

(a) 限制性股份激勵計劃

於二零一四年十月二十八日，本公司採納限制性股份激勵計劃。限制性股份激勵計劃旨在認可及激勵董事及本集團僱員的貢獻、提供激勵、促使本集團挽留現有僱員及吸納更多僱員以及於達致本集團長期業務目標過程中向其提供激勵。股份激勵計劃容許本集團向合資格人士派發由一名獨立受託人購入及持有（直至指定的歸屬條件達成為止）的本公司股份（「激勵股份」）作為花紅。限制性股份激勵計劃將於二零二二年十月二十七日終止。

截至二零一九年十二月三十一日止年度，本公司就股份激勵計劃委聘的獨立受託人購入合共25,158,767股（二零一八年：21,502,840股）本公司股份。就該等股份支付的總代價人民幣595,897,000元（二零一八年：人民幣371,034,000元）已自股東權益扣除。

根據該計劃，直至二零一九年十二月三十一日本公司已授予六批次股份激勵。

根據第一批次授予，於二零一七年三月三十一日已授出的激勵股份所涉及股份總數及仍發行在外的股份數目分別為58,700,000股（包括授予董事的11,000,000股）及40,881,800股（包括授予董事的9,405,000股），佔本公司於該日期及於二零一九年十二月三十一日的股份的1%及0.68%。首個歸屬日期為二零一八年四月一日。

41. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share award/share option schemes:

(a) Restricted share award scheme

On October 28, 2014, restricted share award scheme was adopted by the Company. The objective of the restricted share award scheme is to recognise and motivate the contribution of directors and employees of the Group, to provide incentives, to help the Group in retaining its existing employees and recruiting additional employees and to provide them with economic interests in attaining the long-term business objectives of the Group. The share award scheme allows the Group to make bonus payments to eligible persons by way of the Company's shares (the "Awarded Shares") acquired by and held through an independent trustee until fulfillment of specified conditions before vesting. The restricted share award scheme will be terminated by October 27, 2022.

During the year ended December 31, 2019, total of 25,158,767 (2018: 21,502,840) Company's shares were acquired by an independent trustee appointed by the Company for the share award scheme. The aggregate consideration paid for these shares in an amount of RMB595,897,000 (2018: RMB371,034,000) was deducted from shareholders' equity.

Under the scheme, six batches of share award have been granted up to December 31, 2019.

Under the first batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on March 31, 2017 was 58,700,000 shares (including 11,000,000 shares granted to directors) and remained outstanding was 40,881,800 shares (including 9,405,000 shares granted to directors), representing 1% and 0.68% of the shares of the Company at that date and as at December 31, 2019. The first vesting date is April 1, 2018.

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41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

根據第二批次授予，於二零一八年一月一日已授出的激勵股份所涉及的股份總數及仍發行在外的股份數目為7,175,000股及650,000股，佔本公司於該日期及於二零一九年十二月三十一日的股份的0.12%及0.10%。首個歸屬日期為二零一八年七月一日。

根據第三批次授予，於二零一八年三月三十一日已授出的激勵股份所涉及的股份總數及仍發行在外的股份數目分別為21,510,000股（包括授予董事的3,500,000股）及19,430,250股（包括授予董事的3,325,000股），佔本公司於該日期及於二零一九年十二月三十一日的股份的0.37%及0.32%。首個歸屬日期為二零一九年四月一日。

根據第四批次授予，於二零一九年一月二十三日已授出的激勵股份所涉及的股份總數及仍發行在外的股份數目為100,000股及100,000股，佔本公司於該日期及於二零一九年十二月三十一日的股份的0.0017%及0.0017%。首個歸屬日期為二零一九年四月一日。

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

Under the second batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on January 1, 2018 was 7,175,000 shares and remained outstanding was 650,000 shares representing 0.12% and 0.01% of the shares of the Company at that date and as at December 31, 2019. The first vesting date is July 1, 2018.

Under the third batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on March 31, 2018 was 21,510,000 shares (including 3,500,000 shares granted to directors) and remained outstanding was 19,430,250 shares (including 3,325,000 shares granted to directors), representing 0.37% and 0.32% of the shares of the Company at that date and as at December 31, 2019. The first vesting date is April 1, 2019.

Under the fourth batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on January 23, 2019 was 100,000 shares and remained outstanding was 100,000 shares, representing 0.0017% and 0.0017% of the shares of the Company at that date and as at December 31, 2019. The first vesting date is April 1, 2019.

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For the year ended December 31, 2019

41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

根據第五批次授予，於二零一九年三月三十一日已授出的激勵股份所涉及的股份總數及仍發行在外的股份數目分別為26,690,000股(包括授予董事的3,800,000股)及26,384,000股(包括授予董事的3,800,000股)，佔本公司於該日期及於二零一九年十二月三十一日的股份的0.46%及0.45%。首個歸屬日期為二零一九年四月一日。

根據第六批次授予，於二零一九年十二月三十一日已授出的激勵股份所涉及的股份總數及仍發行在外的股份數目為200,000股及200,000股，佔本公司於該日期及於二零一九年十二月三十一日的股份的0.0033%及0.0033%。首個歸屬日期為二零二一年四月一日。

截至二零一九年十二月三十一日止年度，已授出每批激勵的估計公平值分別為人民幣1,931,000元、人民幣633,031,000元及人民幣6,487,000元，乃基於授出日期相關股份的市場價格所得出。

截至二零一九年十二月三十一日止年度，本集團就本公司激勵的股份確認開支人民幣290,995,000元(二零一八年：人民幣290,022,000元)。本公司激勵的股份將以信託持有的現有股份償付。因此，各金額已計入股份激勵儲備。

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

Under the fifth batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on March 31, 2019 was 26,690,000 shares (including 3,800,000 shares granted to directors) and remained outstanding was 26,384,000 shares, (including 3,800,000 shares granted to directors) representing 0.46% and 0.45% of the shares of the Company at that date and as at December 31, 2019. The first vesting date is April 1, 2019.

Under the sixth batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on December 30, 2019 was 200,000 shares and remained outstanding was 200,000 shares, representing 0.0033% and 0.0033% of the shares of the Company at that date and as at December 31, 2019. The first vesting date is April 1, 2021.

The estimated fair value of the each batch of awards granted during the year ended 31 December 2019 amounted to RMB1,931,000, RMB633,031,000 and RMB6,487,000 respectively, based on the market price of the relevant shares at the grant date.

The Group recognised an expense of RMB290,995,000 (2018: RMB290,022,000) for the year ended December 31, 2019 in relation to shares awarded by the Company. The shares awarded by the Company will be settled with the existing shares held by the trust. Accordingly, the respective amounts were credited to share award reserve.

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For the year ended December 31, 2019

41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內授出者的條款及條件如下：

於二零一七年三月三十一日授出的
股份激勵：

Share awards granted on March 31, 2017:

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

股份激勵數目

Number of 歸屬條件
share awards Vesting conditions

58,700,000	自授出日期起至二零一八年三月三十一日為10% 10% from the date of grant to March 31, 2018
	自授出日期起至二零一九年三月三十一日為10% 10% from the date of grant to March 31, 2019
	自授出日期起至二零二零年三月三十一日為10% 10% from the date of grant to March 31, 2020
	自授出日期起至二零二一年三月三十一日為10% 10% from the date of grant to March 31, 2021
	自授出日期起至二零二二年三月三十一日為10% 10% from the date of grant to March 31, 2022
	自授出日期起至二零二三年三月三十一日為10% 10% from the date of grant to March 31, 2023
	自授出日期起至二零二四年三月三十一日為10% 10% from the date of grant to March 31, 2024
	自授出日期起至二零二五年三月三十一日為10% 10% from the date of grant to March 31, 2025
	自授出日期起至二零二六年三月三十一日為10% 10% from the date of grant to March 31, 2026
	自授出日期起至二零二七年三月三十一日為10% 10% from the date of grant to March 31, 2027

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截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內授出者的條款及條件如下：

(續)

於二零一八年一月一日授出的股份激勵：

Share awards granted on January 1, 2018:

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

股份激勵數目

Number of 歸屬條件
share awards Vesting conditions

7,175,000	自授出日期起至二零一八年七月一日為16%
	16% from the date of grant to July 1, 2018
	自授出日期起至二零一九年一月一日為64%
	64% from the date of grant to January 1, 2019
	自授出日期起至二零一九年七月一日為6%
	6% from the date of grant to July 1, 2019
	自授出日期起至二零二零年一月一日為5%
	5% from the date of grant to January 1, 2020
	自授出日期起至二零二零年七月一日為4%
	4% from the date of grant to July 1, 2020
	自授出日期起至二零二一年七月一日為3%
	3% from the date of grant to July 1, 2021
	自授出日期起至二零二二年七月一日為2%
	2% from the date of grant to July 1, 2022

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41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內授出者的條款及條件如下：

(續)

於二零一八年三月三十一日授出的
股份激勵：

Share awards granted on March 31, 2018:

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

股份激勵數目

Number of 歸屬條件

share awards Vesting conditions

21,510,000	自授出日期起至二零一九年三月三十一日為10% 10% from the date of grant to March 31, 2019
	自授出日期起至二零二零年三月三十一日為10% 10% from the date of grant to March 31, 2020
	自授出日期起至二零二一年三月三十一日為10% 10% from the date of grant to March 31, 2021
	自授出日期起至二零二二年三月三十一日為10% 10% from the date of grant to March 31, 2022
	自授出日期起至二零二三年三月三十一日為10% 10% from the date of grant to March 31, 2023
	自授出日期起至二零二四年三月三十一日為10% 10% from the date of grant to March 31, 2024
	自授出日期起至二零二五年三月三十一日為10% 10% from the date of grant to March 31, 2025
	自授出日期起至二零二六年三月三十一日為10% 10% from the date of grant to March 31, 2026
	自授出日期起至二零二七年三月三十一日為10% 10% from the date of grant to March 31, 2027
	自授出日期起至二零二八年三月三十一日為10% 10% from the date of grant to March 31, 2028

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截至二零一九年十二月三十一日止年度

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41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

董事及僱員持有的本公司股份激勵於年內的變動：

於二零一九年一月二十三日授出的

股份激勵：

Share awards granted on January 23, 2019:

100,000 自授出日期起至二零一九年三月三十一日為25%
25% from the date of grant to March 31, 2019
自授出日期起至二零二零年三月三十一日為25%
25% from the date of grant to March 31, 2020
自授出日期起至二零二一年三月三十一日為25%
25% from the date of grant to March 31, 2021
自授出日期起至二零二二年三月三十一日為25%
25% from the date of grant to March 31, 2022

於二零一九年三月三十一日授出的

股份激勵：

Share awards granted on March 31, 2019:

26,690,000 自授出日期起至二零一九年三月三十一日為10%
10% from the date of grant to March 31, 2019
自授出日期起至二零二零年三月三十一日為10%
10% from the date of grant to March 31, 2020
自授出日期起至二零二一年三月三十一日為10%
10% from the date of grant to March 31, 2021
自授出日期起至二零二二年三月三十一日為10%
10% from the date of grant to March 31, 2022
自授出日期起至二零二三年三月三十一日為10%
10% from the date of grant to March 31, 2023
自授出日期起至二零二四年三月三十一日為10%
10% from the date of grant to March 31, 2024
自授出日期起至二零二五年三月三十一日為10%
10% from the date of grant to March 31, 2025
自授出日期起至二零二六年三月三十一日為10%
10% from the date of grant to March 31, 2026
自授出日期起至二零二七年三月三十一日為10%
10% from the date of grant to March 31, 2027
自授出日期起至二零二八年三月三十一日為10%
10% from the date of grant to March 31, 2028

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

股份激勵數目

Number of share awards 股份激勵數目
Vesting conditions

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截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

董事及僱員持有的本公司股份激勵於年內的變動：(續)

於二零一九年十二月三十日授出的股份激勵：

Share awards granted on December 30, 2019:

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

股份激勵數目

Number of 歸屬條件
share awards Vesting conditions

200,000 自授出日期起至二零二一年三月三十一日為25%
25% from the date of grant to March 31, 2021
自授出日期起至二零二二年三月三十一日為25%
25% from the date of grant to March 31, 2022
自授出日期起至二零二三年三月三十一日為25%
25% from the date of grant to March 31, 2023
自授出日期起至二零二四年三月三十一日為25%
25% from the date of grant to March 31, 2024

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41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內本公司股份激勵的變動：

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The movements of the Company's share awards during the year:

		股份激勵數目					
		Number of share awards					
		於二零一九年			於二零一九年		
		一月一日			十二月三十一日		
		已授出			已授出		
		Outstanding	年內授出	年內歸屬	年內註銷	Outstanding	
		as at	Granted	Vested	Cancelled	as at	
		January 1,	during	during	during	December 31,	
		2019	the year	the year	the year	2019	
		授出日期					
		Grant date					
股份激勵	二零一七年三月三十一日	44,376,500	-	(2,445,750)	(1,048,950)	40,881,800	
Share awards	March 31, 2017						
股份激勵	二零一八年一月一日	5,650,000	-	(4,900,000)	(100,000)	650,000	
Share awards	January 1, 2018						
股份激勵	二零一八年三月三十一日	21,460,000	-	(1,685,500)	(344,250)	19,430,250	
Share awards	March 31, 2018						
股份激勵	二零一九年一月二十三日	-	100,000	-	-	100,000	
Share awards	January 23, 2019						
股份激勵	二零一九年三月三十一日	-	26,690,000	-	(306,000)	26,384,000	
Share awards	March 31, 2019						
股份激勵	二零一九年十二月三十日	-	200,000	-	-	200,000	
Share awards	December 30, 2019						
		71,486,500	26,990,000	(9,031,250)	(1,799,200)	87,646,050	

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41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

		股份激勵數目 Number of share awards				
		於二零一八年 一月一日 已授出	年內授出	年內歸屬	年內註銷	於二零一八年 十二月三十一日 已授出
		Outstanding as at January 1, 2018	Granted during the year	Vested during the year	Cancelled during the year	Outstanding as at December 31, 2018
	授出日期 Grant date					
股份激勵 Share awards	二零一七年三月三十一日 March 31, 2017	58,700,000	-	(5,955,000)	(8,368,500)	44,376,500
股份激勵 Share awards	二零一八年一月一日 January 1, 2018	-	7,175,000	(1,162,500)	(362,500)	5,650,000
股份激勵 Share awards	二零一八年三月三十一日 March 31, 2018	-	21,510,000	-	(50,000)	21,460,000
		58,700,000	28,685,000	(7,117,500)	(8,781,000)	71,486,500

(b) 購股權計劃

本公司的購股權計劃（「購股權計劃」）乃根據於二零零九年十二月二十三日通過的一項決議案獲採納，主要目的是為本集團董事及合資格僱員提供激勵。根據購股權計劃，本公司及其附屬公司董事已獲授可認購本公司股份的購股權。購股權計劃自獲採納之日起為期10年。

於二零零九年十二月二十三日，已授出可認購10,600,000股（包括向董事授出4,550,000股股份）股份的股份的購股權。購股權的行使價為8.44港元。

(b) Share option scheme

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on December 23, 2009 for the primary purpose of providing incentives to directors and eligible employees of the Group. Under the Share Option Scheme, the directors of the Company and its subsidiaries were granted options to subscribe for shares in the Company. The term of the Share Option Scheme is 10 years from the date of adoption.

On December 23, 2009, options to subscribe 10,600,000 shares (including 4,550,000 shares granted to directors) were granted. The exercise price of the option is HKD8.44.

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For the year ended December 31, 2019

41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

於二零一一年一月十七日及二零一一年九月二十八日授出可認購46,000,000股(包括向董事授出9,200,000股股份)及150,000,000股(包括向董事授出55,600,000股股份)股份的購股權。購股權之行使價分別為12.528港元及8.28港元。

於二零一四年十一月四日，可認購110,000,000股股份的購股權(包括向董事授予的11,200,000股股份)已授出。購股權之行使價為9.37港元。

於二零一九年十二月三十一日，根據購股權計劃已授出未行使購股權可認購之本公司股份數目為66,262,500股(二零一八年：110,901,500股)，相當於本公司於二零一九年十二月三十一日股份的1.11%(二零一八年：1.87%)。

因行使根據購股權計劃及本公司的其他購股權計劃將予授出的所有購股權而可能發行的本公司股份總數，不得超過於本公司股份首次於聯交所上市當日已發行股份總數的10%。

因行使根據購股權計劃及本公司的其他購股權計劃已授出而仍未行使的所有購股權而可能發行的股份數目的全部限額，不得超過不時已發行股份30%。

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

On January 17, 2011 and September 28, 2011, options to subscribe 46,000,000 shares (including 9,200,000 shares granted to directors) and 150,000,000 shares (including 55,600,000 shares granted to directors) were granted. The exercise price of the options are HKD12.528 and HKD8.28, respectively.

On November 4, 2014, options to subscribe 110,000,000 shares (including 11,200,000 shares granted to directors) were granted. The exercise price of the option is HKD9.37.

The number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme as at December 31, 2019 was 66,262,500 (2018: 110,901,500), representing 1.11% (2018: 1.87%) of the shares of the Company as at December 31, 2019.

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the shares of the Company in issue at the date when shares of the Company were first listed on the SEHK.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company must not exceed 30% of the shares in issue from time to time.

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For the year ended December 31, 2019

41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

截至二零一九年十二月三十一日止年度，本集團就本公司授出的首次公開發售後購股權計劃項下購股權確認總支出人民幣9,498,000元(二零一八年：人民幣21,090,000元)。

年內所授出購股權之條款及條件如下：

	授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options
向董事授出的購股權 Share options granted to directors	二零零九年 十二月二十三日 December 23, 2009	4,550,000	自授出日期起至二零一零年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2010	10 years
			自授出日期起至二零一一年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2011	10 years
			自授出日期起至二零一二年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2012	10 years
	二零一一年 一月十七日 January 17, 2011	9,200,000	自授出日期起至二零一二年一月十七日為25%	十年
			25% from the date of grant to January 17, 2012	10 years
			自授出日期起至二零一三年一月十七日為25%	十年
			25% from the date of grant to January 17, 2013	10 years
			自授出日期起至二零一四年一月十七日為25%	十年
			25% from the date of grant to January 17, 2014	10 years
			自授出日期起至二零一五年一月十七日為25%	十年
			25% from the date of grant to January 17, 2015	10 years

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

The Group recognised total expense of RMB9,498,000 (2018: RMB21,090,000) for the year ended December 31, 2019 in relation to share options under the Share Option Scheme granted by the Company.

The terms and conditions of the grants that existed during the year are as follows:

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41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

年內所授出購股權之條款及條件如下：(續)

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options
二零一一年 九月二十八日 September 28, 2011	45,600,000	自授出日期起至二零一三年九月二十八日為10% 10% from the date of grant to September 28, 2013 自授出日期起至二零一四年九月二十八日為30% 30% from the date of grant to September 28, 2014 自授出日期起至二零一五年九月二十八日為30% 30% from the date of grant to September 28, 2015 自授出日期起至二零一六年九月二十八日為30% 30% from the date of grant to September 28, 2016	十年 10 years 十年 10 years 十年 10 years 十年 10 years
二零一一年 九月二十八日 September 28, 2011	10,000,000	自授出日期起至二零一七年九月二十八日為100% 100% from the date of grant to September 28, 2017	十年 10 years
二零一四年 十一月四日 November 4, 2014	11,200,000	自授出日期起至二零一五年十一月四日為10% 10% from the date of grant to November 4, 2015 自授出日期起至二零一六年十一月四日為15% 15% from the date of grant to November 4, 2016 自授出日期起至二零一七年十一月四日為20% 20% from the date of grant to November 4, 2017 自授出日期起至二零一八年十一月四日為25% 25% from the date of grant to November 4, 2018 自授出日期起至二零一九年十一月四日為30% 30% from the date of grant to November 4, 2019	十年 10 years 十年 10 years 十年 10 years 十年 10 years 十年 10 years

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截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

年內所授出購股權之條款及條件如下：(續)

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

	授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options
向僱員授出的購股權 Share options granted to employees	二零零九年 十二月二十三日 December 23, 2009	6,050,000	自授出日期起至二零一零年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2010	10 years
			自授出日期起至二零一一年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2011	10 years
			自授出日期起至二零一二年十二月二十三日為25%	十年
			自授出日期起至二零一三年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2012	10 years
			自授出日期起至二零一三年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2013	10 years
			自授出日期起至二零一二年一月十七日為25%	十年
	二零一一年 一月十七日 January 17, 2011	36,800,000	25% from the date of grant to January 17, 2012	10 years
			自授出日期起至二零一三年一月十七日為25%	十年
			25% from the date of grant to January 17, 2013	10 years
			自授出日期起至二零一四年一月十七日為25%	十年
			25% from the date of grant to January 17, 2014	10 years
			自授出日期起至二零一五年一月十七日為25%	十年
			25% from the date of grant to January 17, 2015	10 years
			自授出日期起至二零一三年九月二十八日為10%	十年
			10% from the date of grant to September 28, 2013	10 years
			自授出日期起至二零一四年九月二十八日為30%	十年
	二零一一年 九月二十八日 September 28, 2011	94,400,000	30% from the date of grant to September 28, 2014	十年
			自授出日期起至二零一五年九月二十八日為30%	十年
			30% from the date of grant to September 28, 2015	10 years
			自授出日期起至二零一六年九月二十八日為30%	十年
			30% from the date of grant to September 28, 2016	10 years

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41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

年內所授出購股權之條款及條件如下：(續)

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options
二零一四年 十一月四日 November 4, 2014	98,800,000	自授出日期起至二零一五年十一月四日為10% 10% from the date of grant to November 4, 2015 自授出日期起至二零一六年十一月四日為15% 15% from the date of grant to November 4, 2016 自授出日期起至二零一七年十一月四日為20% 20% from the date of grant to November 4, 2017 自授出日期起至二零一八年十一月四日為25% 25% from the date of grant to November 4, 2018 自授出日期起至二零一九年十一月四日為30% 30% from the date of grant to November 4, 2019	十年 10 years 十年 10 years 十年 10 years 十年 10 years 十年 10 years

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截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

年內董事及僱員持有的本公司購股權計劃項下購股權的變動：

二零一九年

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

The movements of the Company's share options under the Share Option Scheme held by directors and employees during the year:

2019

	授出日期 Grant date	行使價 港元 Exercise price HKD	歸屬期間 Vesting period	購股權數目 Number of options		
				於二零一九年 一月一日未行使 Outstanding at January 1, 2019	年內已行使 (附註) Exercised (Note)	於二零一九年 十二月三十一日 未行使 Outstanding at December 31, 2019
購股權 Share option	二零一一年一月十七日 January 17, 2011	12.528	二零一一年一月十七日 至二零一五年一月十七日 January 17, 2011 to January 17, 2015	5,257,000	(2,387,500)	2,869,500
	二零一一年九月二十八日 September 28, 2011	8.28	二零一一年九月二十八日 至二零一七年九月二十八日 September 28, 2011 to September 28, 2017	49,200,500	(25,734,000)	23,466,500
	二零一四年十一月四日 November 4, 2014	9.37	二零一四年十一月四日 至二零一九年十一月四日 November 4, 2014 to November 4, 2019	56,444,000	(16,517,500)	39,926,500
				110,901,500	(44,639,000)	66,262,500
於二零一九年 十二月三十一日可行使 Exercisable at December 31, 2019						66,262,500
加權平均行使價(港元) Weighted average exercise price (HKD)				9.04	8.91	9.12

附註：於行使日期的加權平均股價為
26.22港元。

Note: The weighted average share price at the dates of exercise is HKD26.22.

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Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

41. 以股份為基礎的付款交易

(續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

二零一八年

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

2018

	授出日期 Grant date	行使價 港元 Exercise price HKD	歸屬期間 Vesting period	購股權數目 Number of options			於二零一八年 十二月三十一日 未行使 Outstanding at December 31, 2018
				於二零一八年 一月一日未行使 Outstanding at January 1, 2018	年內已行使 (附註) Exercised during the year (Note)	年內已註銷 年內已註銷 Cancelled during the year	
購股權 Share option	二零零九年十二月二十三日 December 23, 2009	8.44	二零零九年十二月二十三日 至二零一三年十二月二十三日 December 23, 2009 to December 23, 2013	400,000	(400,000)	-	-
	二零一一年一月十七日 January 17, 2011	12.528	二零一一年一月十七日 至二零一五年一月十七日 January 17, 2011 to January 17, 2015	10,495,000	(5,238,000)	-	5,257,000
	二零一一年九月二十八日 September 28, 2011	8.28	二零一一年九月二十八日 至二零一七年九月二十八日 September 28, 2011 to September 28, 2017	63,513,500	(14,313,000)	-	49,200,500
	二零一四年十一月四日 November 4, 2014	9.37	二零一四年十一月四日 至二零一九年十一月四日 November 4, 2014 to November 4, 2019	74,785,000	(10,916,000)	(7,425,000)	56,444,000
				149,193,500	(30,867,000)	(7,425,000)	110,901,500
	於二零一八年十二月三十一日 可行使 Exercisable at December 31, 2018						77,901,500
	加權平均行使價 (港元) Weighted average exercise price (HKD)			9.13	9.39	9.37	9.04

附註：於行使日期的加權平均股價為
22.26港元。

Note: The weighted average share price at the dates of exercise is HKD22.26.

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For the year ended December 31, 2019

42. 年度溢利

42. PROFIT FOR THE YEAR

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
經扣除(計入)下列各項後 的年度溢利：	Profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditor's remuneration	7,807	6,659
計入銷售成本的物業存貨成本	Cost of property inventories included in cost of sales	95,649,911	72,576,986
物業、廠房及設備折舊	Depreciation of property, plant and equipment	130,758	202,438
使用權資產折舊	Depreciation of right-of-use assets	11,563	–
土地使用權攤銷	Amortisation of land use rights	–	20,247
員工成本	Staff costs		
董事薪酬(包括以權益結算及 股份為基礎的付款)(附註44)	Directors' emoluments (including equity- settled share-based payments) (Note 44)	124,521	108,181
其他員工成本	Other staff costs		
退休福利供款	Retirement benefit contributions	555,496	441,390
以權益結算及股份為基礎的付款	Equity-settled share-based payments	253,504	272,745
其他員工成本	Other staff costs	4,748,679	4,166,292
總員工成本	Total staff costs	5,682,200	4,988,608
減：發展中物業的資本化金額	Less: Amount capitalised to properties under development	(1,431,688)	(1,190,917)
		4,250,512	3,797,691
投資物業的最低租金收入	Minimum lease income from investment properties	(5,433,808)	(3,769,985)
或然租金收入	Contingent rental income	(355,342)	(320,480)
減：產生租金收入的直接開支	Less: direct expenses that generated rental income	1,303,672	1,436,214
		(4,485,478)	(2,654,251)

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Notes to the Consolidated Financial Statements

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43. 經營租賃

本集團作為承租人

43. OPERATING LEASES

The Group as lessee

二零一八年
2018
人民幣千元
RMB'000

年內根據經營租賃支付的
最低租賃款項

Minimum lease payments paid under operating leases
during the year

143,829

本集團根據不可撤銷經營租賃擁有的最
低租賃款項承擔的到期情況如下：

The Group had commitments for future minimum lease payments under
non-cancellable operating leases which fall due as follows:

二零一八年
2018
人民幣千元
RMB'000

一年內

Within one year

745,243

第二年至第五年(包括首尾兩年)

In the second to fifth years inclusive

3,225,778

五年以上

Over five years

7,508,315

11,479,336

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Notes to the Consolidated Financial Statements

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For the year ended December 31, 2019

43. 經營租賃 (續)

本集團作為出租人

承租人已承諾租賃所有持作租賃用途的物業，租期為一個月至20年。自報告日期末起，並無出售持作租賃用途的物業。

應收租賃的最低租賃款項如下：

		二零一九年 2019 人民幣千元 RMB'000
一年內	Within one year	5,462,476
第二年	In the second year	3,922,190
第三年	In the third year	2,884,789
第四年	In the fourth year	1,911,057
第五年	In the fifth year	1,432,842
五年以上	After five years	4,199,562
		<hr/>
		19,812,916

本集團已就以下最低租賃款項與承租人訂約：

		二零一八年 2018 人民幣千元 RMB'000
一年內	Within one year	3,428,152
第二年至第五年	In the second to fifth year	7,169,137
五年以上	After five years	3,143,915
		<hr/>
		13,741,204

43. OPERATING LEASES (Continued)

The Group as lessor

All of the properties held for rental purposes have committed lessees from 1 month to 20 years. No properties held for rental purposes have been disposed of since the end of the reporting period.

Minimum lease payments receivable on leases are as follows:

The Group had contracted with lessees for the following future minimum lease payments:

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For the year ended December 31, 2019

44. 董事、行政總裁及僱員薪酬

根據適用上市規則及香港公司條例披露的董事及行政總裁於年內的薪酬如下：

44. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

		薪金、補貼 及實物福利	表現 相關花紅	退休福利	以權益結算的 購股權開支	總計	
		Salaries, allowances and benefits in kind	Performance related bonuses	Retirement benefit	Equity- settled share- option expense	Total	
		董事袍金 Directors' fees	Performance related bonuses	Retirement benefit	Equity- settled share- option expense	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
截至二零一九年十二月三十一日 止年度		(附註) (Note)					
A)	執行董事	A) EXECUTIVE DIRECTORS					
	吳亞軍女士	–	5,000	5,000	127	–	10,127
	邵明曉先生	–	18,000	18,000	127	26,549	62,676
	趙軼先生	–	10,000	10,600	135	13,631	34,366
	李朝江先生	–	4,500	4,500	127	6,809	15,936
	小計	–	37,500	38,100	516	46,989	123,105

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截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

44. 董事、行政總裁及僱員薪酬 (續)

44. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

截至二零一九年十二月三十一日 止年度
Year ended December 31, 2019

B) 獨立非執行董事：

B) INDEPENDENT NON-
EXECUTIVE DIRECTORS:

董事袍金 Directors' fees 人民幣千元 RMB'000	薪金、補貼 及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現 相關花紅 Performance related bonuses 人民幣千元 RMB'000 (附註) (Note)	退休福利 Retirement benefit 人民幣千元 RMB'000	以權益結算的 購股權開支 Equity- settled share- option expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000		
Frederick Peter Churchouse 先生	Mr. Frederick Peter Churchouse	354	-	-	354		
陳志安先生	Mr. Chan Chi On, Derek	354	-	-	354		
項兵先生	Mr. Xiang Bing	354	-	-	354		
曾鳴先生	Mr. Zeng Ming	354	-	-	354		
小計	Sub-total	1,416	-	-	1,416		
總計	Total	1,416	37,500	38,100	516	46,989	124,521

以上所示執行董事薪酬乃就彼等有關管理本公司及本集團事務所提供的服務而支付。

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

以上所示獨立非執行董事薪酬乃就彼等出任本公司董事所提供的服務而支付。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

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44. 董事、行政總裁及僱員薪酬 (續)

44. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

		薪金、補貼 及實物福利 Salaries, allowances and benefits in kind	表現 相關花紅 Performance related bonuses	退休福利 Retirement benefit	以權益結算的 購股權開支 Equity- settled share- option expense	總計 Total
	董事袍金 Directors' fees	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(附註) (Note)						
截至二零一八年十二月三十一日止年度 Year ended December 31, 2018						
A) 執行董事：	A) EXECUTIVE DIRECTORS					
吳亞軍女士	Madam Wu Yajun	-	5,000	6,500	124	-
邵明曉先生	Mr. Shao Mingxiao	-	16,000	14,300	124	21,324
趙軼先生	Mr. Zhao Yi	-	8,000	8,450	124	10,470
李朝江先生	Mr. Li Chaojiang	-	4,500	5,200	124	6,573
小計	Sub-total	-	33,500	34,450	496	38,367

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44. 董事、行政總裁及僱員薪酬 (續)

44. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

董事袍金	薪金、補貼 及實物福利	表現 相關花紅	退休福利	以權益結算的 購股權開支	總計
Directors' fees	Salaries, allowances and benefits in kind	Performance related bonuses	Retirement benefit	Equity- settled share- option expense	Total
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000

(附註)

(Note)

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B) 獨立非執行董事：	B) INDEPENDENT NON- EXECUTIVE DIRECTORS:						
Frederick Peter Churchouse 先生	Mr. Frederick Peter Churchouse	342	-	-	-	-	342
陳志安先生	Mr. Chan Chi On, Derek	342	-	-	-	-	342
項兵先生	Mr. Xiang Bing	342	-	-	-	-	342
曾鳴先生	Mr. Zeng Ming	342	-	-	-	-	342
小計	Sub-total	1,368	-	-	-	-	1,368
總計	Total	1,368	33,500	34,450	496	38,367	108,181

以上所示執行董事薪酬乃就彼等有關管理本公司及本集團事務所提供的服務而支付。

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

以上所示獨立非執行董事薪酬乃就彼等出任本公司董事所提供的服務而支付。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

邵明曉先生亦為本公司的行政總裁，上文披露的酬金包括其擔任行政總裁提供服務的酬金。

Mr. Shao Mingxiao is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

年內，概無董事或行政總裁可據此放棄或同意放棄任何薪酬的安排。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

本公司執行董事有權獲得花紅付款，花紅付款按本集團及個人於二零一九年及二零一八年十二月三十一日止年度的表現釐定。

Executive directors of the Company are entitled to bonus payments which are determined based on performance of the Group and individual for the years ended December 31, 2019 and 2018.

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44. 董事、行政總裁及僱員薪酬 (續)

僱員薪酬

本集團五名最高薪酬人士中，二名(二零一八年：二名)為本公司董事，其酬金已於上文披露。餘下三名(二零一八年：三名)個別人士的酬金載列如下：

薪金、補貼及實物福利	Salaries, allowances and benefits in kind
表現相關花紅	Performance related bonuses
以權益結算及股份為基礎的付款	Equity-settled share-based payments
退休福利供款	Retirement benefits contributions

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
		26,667	22,583
		39,480	31,000
		30,852	24,938
		380	373
		97,379	78,894

非本公司董事的最高薪酬僱員的薪酬介乎以下範圍：

38,500,001港元至39,000,000港元	HKD38,500,001 to HKD39,000,000
38,000,001港元至38,500,000港元	HKD38,000,001 to HKD38,500,000
32,500,001港元至33,000,000港元	HKD32,500,001 to HKD33,000,000
31,000,001港元至31,500,000港元	HKD31,000,001 to HKD31,500,000
28,000,001港元至28,500,000港元	HKD28,000,001 to HKD28,500,000

		二零一九年 2019 僱員人數 No. of employees	二零一八年 2018 僱員人數 No. of employees
		1	-
		1	-
		1	1
		-	1
		-	1
		3	3

44. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employee's emoluments

Of the five individuals with the highest emoluments in the Group, two (2018: two) were directors of the Company whose emolument is included in the disclosures above. The emoluments of the remaining three (2018: three) individuals were as follows:

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

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45. 關連方交易

除載於綜合財務狀況報表及附註21及25的關連方結餘外，年內，本集團與其關連方訂立以下重大交易：

(a) 合營企業

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
諮詢收入	Consultancy income	128,935	254,538

(b) 聯營公司

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
諮詢收入	Consultancy income	11,059	173,856

(c) 主要管理層及董事

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
銷售物業	Sales of properties	95,777	58,637
租金收入	Rental income	—	19

(d) 關連公司(附註)

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
物業管理收入	Property management income	1,911	10,378
行政開支	Administrative expenses	53,262	27,739

附註：關連公司由本公司董事吳亞軍女士控制。

45. RELATED PARTY TRANSACTIONS

Apart from the balances with related parties as set out in the consolidated statement of financial position, and in notes 21 and 25, the Group entered into the following significant transactions with its related parties during the year:

(a) Joint ventures

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
諮詢收入	Consultancy income	128,935	254,538

(b) Associates

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
諮詢收入	Consultancy income	11,059	173,856

(c) Key management and directors

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
銷售物業	Sales of properties	95,777	58,637
租金收入	Rental income	—	19

(d) Related companies (Note)

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
物業管理收入	Property management income	1,911	10,378
行政開支	Administrative expenses	53,262	27,739

Note: The related companies are controlled by Madam Wu Yajun, a director of the Company.

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45. 關連方交易 (續)

- (e) 年內已付及應付本公司主要管理層 (亦為本公司的董事) 的薪酬載於附註44。

45. RELATED PARTY TRANSACTIONS (Continued)

- (e) The remuneration paid and payable to the key management of the Company, who are the directors of the Company, for the year is set out in note 44.

46. 擁有重大非控制權益之非全資附屬公司詳情

下表呈列擁有重大非控制權益的本集團非全資附屬公司詳情：

46. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	非控制權益持有的 所有權益及投票權比例 Proportion of ownership interests and voting rights held by		分配予非控制權益溢利 (虧損) Profit (loss) allocated to		累計 非控制權益 Accumulated non-controlling interests		
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	
濟南盛雪置業有限公司 (「濟南盛雪」)	Jinan Shengxue Real Estate Ltd. ("Jinan Shengxue")	中國PRC	49%	49%	772,885	(38,648)	953,552	964,668
杭州金湖房地產開發 有限公司 (「杭州金湖」)	Hangzhou Jinhua Real Estate Development Co. Ltd. ("Hangzhou Jinhua")	中國PRC	74%	74%	622,072	(15,335)	965,712	343,640
濟南盛唐置業有限公司 (「濟南盛唐」)	Jinan Shengtang Real Estate Ltd. ("Jinan Shengtang")	中國PRC	70%	70%	573,831	12,598	609,189	980,359
擁有非控制權益的個別 非重大附屬公司	Individually immaterial subsidiaries with non-controlling interests				6,247,100	4,695,204	70,192,992	56,868,029
					8,215,888	4,653,819	72,721,445	59,156,696

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46. 擁有重大非控制權益之非全資附屬公司詳情 (續)

46. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

		濟南盛雪 Jinan Shengxue		杭州金湖 Hangzhou Jinhu		濟南盛唐 Jinan Shengtang	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
流動資產	Current assets	5,262,165	1,930,646	2,065,629	477,025	3,837,543	1,462,523
非流動資產	Non-current assets	48,234	273,142	97	392	130,506	202,565
流動負債	Current liabilities	(3,330,680)	(200,385)	(760,710)	(13,039)	(3,097,006)	(263,803)
非流動負債	Non-current liabilities	(33,693)	(34,693)	-	-	(772)	(772)
		1,946,026	1,968,710	1,305,016	464,378	870,271	1,400,513
本公司擁有人應佔權益	Equity attributable to owners of the Company	992,474	1,004,042	339,304	120,738	261,082	420,154
非控制權益	Non-controlling interests	953,552	964,668	965,712	343,640	609,189	980,359
		1,946,026	1,968,710	1,305,016	464,378	870,271	1,400,513

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46. 擁有重大非控制權益之非全資附屬公司詳情 (續)

46. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

		濟南盛雪		杭州金湖		濟南盛唐	
		Jinan Shengxue		Hangzhou Jinhu		Jinan Shengtang	
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018	2019	2018
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	8,511,431	519,604	3,183,288	-	4,197,565	792,225
本集團應佔溢利(虧損)	Profit (loss) attributable to the Group	804,431	(40,226)	218,566	(5,388)	245,927	5,399
非控制權益應佔溢利(虧損)	Profit (loss) attributable to the non-controlling interests	772,885	(38,648)	622,072	(15,335)	573,831	12,598
年度溢利(虧損)及全面收益(開支)總額	Profit (loss) and total comprehensive income (expense) for the year	1,577,316	(78,874)	840,638	(20,723)	819,758	17,997

本公司董事認為，濟南盛雪、杭州金湖及濟南盛唐的現金流量的非控制權益對本集團而言並不重大，故並無披露有關年度現金流量的財務資料概要。

The directors of the Company considered that the cash flows of Jinan Shengxue, Hangzhou Jinhu and Jinan Shengtang are not material to the Group and so no summarised financial information on the cash flows for the year are disclosed.

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47. 資本風險管理

本集團管理資本以確保本集團的實體能持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。

本集團的資本結構包括債務淨額（包括分別於附註27及28披露的借款及優先票據）、現金及現金等價物淨額以及本公司擁有人應佔權益（包括已發行股本、儲備及保留盈利）。

本公司董事定期審閱資本架構。作為該審閱的一部分，本公司董事考慮資本成本及與各類資本有關的風險，並採取適當措施平衡整體資本架構。

48. 金融工具

(a) 金融工具類別

金融資產
指定為對沖工具的衍生
金融工具
按攤銷成本計量的金融資產
按公平值計入其他全面
收益的權益工具
按公平值計入損益的金融資產

金融負債
攤銷成本
衍生金融工具

Financial assets
Derivative financial instruments designated
as hedging instruments
Financial assets at amortised cost
Equity instruments at FVTOCI
Financial assets at FVTPL

Financial liabilities
Amortised cost
Derivative financial instruments

47. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes, where appropriate, the borrowings and senior notes disclosed in notes 27 and 28 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

48. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
金融資產		
指定為對沖工具的衍生 金融工具	644,113	313,611
按攤銷成本計量的金融資產	135,763,774	106,108,363
按公平值計入其他全面 收益的權益工具	1,420,202	734,265
按公平值計入損益的金融資產	450,000	—
金融負債		
攤銷成本	267,280,966	211,858,498
衍生金融工具	83,663	567,437

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48. 金融工具 (續)

(b) 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益的權益工具、衍生金融工具、應收賬款及其他應收款項、應收／應付非控制權益、聯營公司及合營企業款項、已抵押銀行存款、銀行結餘及現金、應付賬款及票據、其他應付款項、銀行及其他借款及優先票據。該等金融工具的詳情載於各相應附註。與該等金融工具相關的風險及減低該等風險的政策載於下文。管理層管理及監控該等風險以確保能適時有效地採取適當措施。

(c) 市場風險

本集團的業務主要面對利率變動、外幣匯率變動風險及其他價格風險的市場風險（見下文）。

本集團於年內面對的市場風險或其管理及計量該等風險的方法概無重大變動。

利率風險管理

由於銀行結餘與銀行及其他借款（按現行市場利率及根據中國人民銀行所報利率、香港銀行同業拆息及倫敦銀行同業拆息計算的浮動利率計息）的現行市場利率波動，因此本集團面對現金流量利率風險。

本集團亦面對主要與已抵押銀行存款以及按固定利率計息之銀行及其他借款及優先票據有關的公平值利率風險。

48. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, derivative financial instruments, accounts and other receivables, amounts due from/to non-controlling interests, associates and joint ventures, pledged bank deposits, bank balances and cash, accounts and bills payables, other payables, bank and other borrowings and senior notes. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(c) Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates risks and other price risk (see below).

There has been no significant change to the Group's exposure to market risk or the manner in which it manages and measures the risk over the year.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and bank and other borrowings which carried at prevailing market interest rates and variable rate based on the interest rates quoted by the People's Bank of China, Hong Kong Interbank Offered Rate and London Interbank Offered Rate, respectively.

The Group is also exposed to fair value interest rate risk relates primarily to pledged bank deposits, bank and other borrowings and senior notes which carried fixed interest rate.

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48. 金融工具 (續)

(c) 市場風險 (續)

利率風險管理 (續)

管理層旨在透過交叉貨幣利率掉期維持適當水平的重大定息銀行及其他借款。為達致前述結果，本集團訂定交叉貨幣利率掉期以對沖因銀行借款利率變動而產生的若干風險。管理層採納的政策乃保證本集團所有重大銀行及其他借款均有效地以固定利率計息，包括訂定借貸協議內的合約條款或使用交叉貨幣利率掉期。

於報告期末本集團訂立的交叉貨幣利率掉期、利率掉期及銀行及其他借款的詳情分別載於附註29及27。

本集團面對與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。本集團現金流量利率主要集中在本集團以人民幣計值的借款所產生的中國人民銀行所報利率波動。

來自按攤銷成本計量的金融資產的利息收入總額如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
其他開支	Other income	709,372	572,183
並非按公平值計入損益的 金融負債之利息開支總額 以及租賃負債費用	Total interest expense on financial liabilities not measured at fair value through profit or loss and lease liability charge	7,164,250	4,897,762

48. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Interest rate risk management (Continued)

The management aims at keeping material bank and other borrowings at fixed rates at appropriate level by entering into cross currency interest rate swaps. In order to achieve this result, the Group entered into cross currency interest rate swaps to hedge against certain exposures to changes in interest rates of the bank borrowings. The management adopts a policy of ensuring that all the material bank and other borrowings of the Group are effectively on a fixed rate basis, either through the contractual terms of the loan facilities agreements or through the use of cross currency interest rate swaps.

Details of the Group's cross currency interest rate swaps, interest rate swaps and bank and other borrowings entered into by the Group at the end of the reporting period are set out in notes 29 and 27, respectively.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate is mainly concentrated on the fluctuation of the interest rates quoted by the People's Bank of China arising from the Group's RMB denominated borrowings.

Total interest income from financial assets that are measured at amortised cost is as follows:

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48. 金融工具 (續)

(c) 市場風險 (續)

利率風險管理 (續)

利率敏感度

以下敏感度分析乃基於報告期末面對的以浮動利率計息之非衍生工具（銀行結餘與銀行及其他借款）利率風險以及假設於報告期末未償還的金融工具於整年未償還而作出。公司內部向主要管理人員匯報利率風險時會以升跌200個基點（就銀行及其他借款而言）及升跌100個基點（就銀行結餘而言）為基準，即管理人員分別評估銀行及其他借款以及銀行結餘利率的可能變動。

於報告期末，倘利率上升／下降200個基點（就銀行及其他借款而言），而所有其他變數維持不變，並於不計及指定為有效對沖的交叉貨幣利率掉期項下的借款及利息成本資本化後，本集團截至二零一九年十二月三十一日止年度的年內除稅後溢利將增加／減少人民幣26,652,000元（二零一八年：人民幣16,053,000元）。

本集團歸因其銀行存款的利率變動風險被視為對本集團並不重大。

外幣風險管理

本集團的全部收入均以人民幣收款，且大部分開支（包括物業銷售所致的開支）以及資本開支亦以人民幣計值。

48. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Interest rate risk management (Continued)

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments carried at variable rates (bank balances and bank and other borrowings) at the end of the reporting period and assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 200 basis point increase or decrease for bank and other borrowings and a 100 basis point increase or decrease for bank balances are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank balances respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 200 basis points in respect of bank and other borrowings and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by RMB26,652,000 (2018: RMB16,053,000) for the year ended December 31, 2019, after excluding the borrowings under the cross currency interest rate swaps designated as effective hedge and capitalisation of interest costs.

The Group's exposure to change in interest rate attributable to its bank deposits is considered not significant to the Group.

Foreign currency risk management

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

48. 金融工具 (續)

(c) 市場風險 (續)

外幣風險管理 (續)

本集團面對的貨幣風險主要來自本公司及個別附屬公司以非功能貨幣計值的借款。本集團訂定交叉貨幣利率掉期及外幣遠期合約以對沖以外幣計值的若干重大銀行借款。有鑒於此，管理層認為所面對的貨幣風險淨額保持於合適水平。本集團的政策是磋商對沖衍生工具的條款以符合對沖項目的條款從而將對沖效率最大化。於報告期末本集團訂定交叉貨幣利率掉期及外匯遠期合約的詳情載列於附註29。

由於交叉貨幣利率掉期及外幣遠期合約的條款與浮息港元銀行借款及定息美元優先票據（即掉期及遠期合約的名義金額、借款的未償還本金金額、到期日、利息付款及／或收款日期及本金還款日期）的主要條款相符，被對沖項目與對沖工具之間存在經濟關係。本集團並無對沖其全部借款及優先票據。由交叉貨幣利率掉期或外幣遠期合約對沖的借款及優先票據獲指定為有效對沖關係。

此外，本集團亦面對以外幣計值的銀行存款所產生的貨幣風險。管理層保持以不同貨幣計值的銀行存款組合及應收合營企業款項以及將所面對的貨幣風險保持在適當水平。

48. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

The Group is exposed to currency risk primarily arising from borrowings denominated in currencies other than the functional currency of the Company and individual subsidiaries. The Group entered into cross currency interest rate swaps and foreign currency forward contracts to hedge certain material bank borrowings denominated in foreign currencies. Given this, the management considers that the net exposure to currency risk is kept to an appropriate level. It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise hedge effectiveness. Details of the cross currency interest rate swaps and foreign currency forward contracts entered into by the Group at the end of the reporting period are set out in note 29.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency interest rate swaps and the foreign currency forward contracts match the critical terms of the floating-rate HKD bank borrowings and fixed rate USD senior notes (i.e. notional amount of the swaps and forward contracts, outstanding principal amounts of the borrowings, maturity dates, interest payment and/or receipt dates and principal repayment dates). The Group does not hedge 100% of its borrowings and senior notes. For those hedged by cross currency interest rate swaps or foreign currency forward contracts, they are designated as effective hedge relationships.

The Group is also exposed to currency risk arising from bank deposits denominated in foreign currencies. The management maintains the portfolio of bank deposits and amount due from a joint venture denominated in different currencies and the exposure to currency risk is kept to an appropriate level.

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48. 金融工具 (續)

(c) 市場風險 (續)

外幣風險管理 (續)

本集團於各報告日期以外幣計值的貨幣資產及貨幣負債(受指定為有效對沖的交叉貨幣利率掉期及外幣遠期合約影響的銀行借款及優先票據除外)的賬面值如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
資產	Assets		
美元	USD	1,198,731	251,842
港元	HKD	2,292,800	2,050,064
負債	Liabilities		
美元	USD	5,554,589	1,836,721
港元	HKD	14,104,387	8,440,830

48. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities (other than bank borrowings and senior notes with cross currency interest rate swaps and foreign currency forward contracts designated as effective hedge) at the respective reporting date are as follows:

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48. 金融工具 (續)

(c) 市場風險 (續)

外幣風險管理 (續)

外幣敏感度分析

本集團主要面對美元及港元兌人民幣的匯率波動風險。

下表詳述本集團有關人民幣兌相關外幣匯率增加及減少5%的敏感度。敏感度分析僅包括未換算的外幣計值貨幣項目(受指定為對沖工具的交叉貨幣利率掉期及外幣遠期合約影響的銀行借款及優先票據除外)，並於年末調整其換算以反映外匯匯率的5%變動。5%為用於向主要管理層人員內部報告外幣風險的敏感度利率，並為管理層對外匯匯率合理可能變動的評估。敏感度分析亦包括銀行結餘、已抵押銀行存款及應收一間合營企業款項。正數表示人民幣兌相關外幣升值時年度，除稅後溢利的增加。倘人民幣兌相關外幣貶值5%，則對年度，除稅後溢利帶來同等的負面影響。

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
美元	USD		
年度溢利	Profit for the year	217,793	79,244
港元	HKD		
年度溢利	Profit for the year	590,579	319,538

其他價格風險

本集團須面對股本投資所產生之股本證券價格風險。管理層將監察價格變動，並於有需要時採取適當行動。

48. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

Foreign currency sensitivity analysis

The Group mainly exposes to foreign exchange fluctuation of USD and HKD against RMB.

The following table details of the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items (other than the bank borrowings and senior notes subject to cross currency interest rate swaps and foreign currency forward contracts designated as hedging instruments) and adjusts their translation at the year end for a 5% change in foreign currency rates. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis also includes bank balances, pledged bank deposits and amount due from a joint venture denominated in foreign currencies. A positive number indicates an increase in post-tax profit for the year where RMB strengthens against the relevant currencies. For a 5% weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax profit for the year.

Other price risk

The Group is exposed to equity security price risk arising from equity investments. The management will monitor the price movements and take appropriate actions when it is required.

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48. 金融工具 (續)

(c) 市場風險 (續)

其他價格風險 (續)

股權價格敏感度分析

以下的敏感度分析乃按於報告期末所承擔的股權價格風險而釐定。

倘股權價格上升或下降10%，本集團的投資重估儲備將增加或減少人民幣142,000,000元（二零一八年：人民幣73,000,000元），乃由按公平值計入其他全面收益的權益工具的公平值變動所致。

(d) 信貸風險及減值評估

於二零一九年十二月三十一日，除賬面值最能代表最高信貸風險的金融資產外，本集團所面對並因對手方未能履行責任及本集團發出金融擔保而導致本集團產生財務虧損的最大信貸風險，乃產生自綜合財務狀況報表內所列各已確認金融資產的賬面值，以及附註40所披露的或然負債金額。

客戶合約產生的貿易應收款項

貿易應收款項在物業移交予選擇以銀行按揭支付代價的客戶，而銀行並無向本集團支付按揭款時產生。

為盡量減低信貸風險，於接納銀行按揭前，本集團將評估銀行的信貸質素且監控程序已執行，以確保採取跟進措施收回該等債項。就此而言，本公司董事認為本集團信貸風險大幅減少。此外，本集團定期於報告期末審閱個別應收賬款的可收回金額，以確保於應用國際財務報告準則第9號後按預期信貸虧損模式根據個別基準就貿易結餘進行充分的減值評估。

48. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Other price risk (Continued)

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices were 10% higher or lower, the investment revaluation reserve would increase or decrease by RMB142,000,000 (2018: RMB73,000,000) for the Group as a result of the changes in the fair value of equity instruments at FVTOCI.

(d) Credit risk and impairment assessment

As at December 31, 2019, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities disclosed in note 40.

Trade receivables arising from contracts with customers

Trade receivables arise when the properties are delivered to the customers who chose to pay the consideration by bank mortgage and the banks have not paid the mortgage amount to the Group.

In order to minimise the credit risk, before accepting the bank mortgage, the Group would assess the credit quality of the banks and the monitoring procedures are carried out to ensure that follow up action is taken to recover these debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Groups reviews regularly the recoverable amount of each individual account at the end of the reporting period to ensure that adequate impairment assessment under ECL model upon application of IFRS 9 on trade balances based on individual basis.

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48. 金融工具 (續)

(d) 信貸風險及減值評估 (續)

客戶合約產生的貿易應收款項 (續)

就貿易應收款項而言，本集團已應用國際財務報告準則第9號的簡易方法計量存續期預期信貸虧損的虧損撥備。本集團認為貿易應收款項的預期信貸虧損並不重大。

其他應收款項、應收合營企業、聯營公司及非控制權益款項、已抵押銀行存款、銀行結餘及財務擔保合約。

其他應收款項、應收合營企業、聯營公司及非控制權益款項的信貸風險透過內部程序進行管理。各對手方的信貸質素進行調查後方作出墊款。本集團亦積極監察各債務人結欠的未償還款項，並及時識別任何信貸風險，以降低信貸相關虧損的風險。此外，本集團密切監察合營企業及聯營公司的財務表現。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於對手方均為國際評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。本公司董事認為，該等對手方的違約風險並不重大且本集團評估該等結餘的預期信貸虧損並不重大。

就其他款項、應收合營企業、聯營公司及非控制權益款項而言，本公司董事認為，根據對手方之以往還款記錄及其後還款情況，該等對手方信譽良好。本公司董事認為，該等對手方的違約風險並不重大且本集團評估該等結餘的預期信貸虧損並不重大。

48. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group considered the expected credit losses on trade receivables are insignificant.

Other receivables, amounts due from joint ventures, associates and non-controlling interests, pledged bank deposits, bank balances and financial guarantee contracts.

The credit risk of other receivables, amounts due from joint ventures, associates and non-controlling interests are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the joint ventures and associates. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

For other receivables, amounts due from joint ventures, associates and non-controlling interests, the directors of the Company considers the counterparties with good credit worthiness based on their past repayment history and subsequent settlement. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

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48. 金融工具 (續)

(d) 信貸風險及減值評估 (續)

就已預售但未竣工的物業而言，本集團通常就客戶借入按揭貸款以為購買物業籌集資金而向銀行提供擔保，擔保金額最高為個別物業購買價的70%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此情況下，本集團可沒收客戶的已收銷售按金並轉售收回的物業。因此，管理層認為本集團將有可能收回本集團提供的擔保引致的任何虧損。管理層認為，由於該等融資以物業擔保而物業的市價高於擔保金額，故提供予客戶的金融擔保面對的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

除存於多家高信貸評級銀行的流動資金及應收合營企業、聯營公司及非控制權益款項有信貸風險集中的情況外，本集團的風險分佈於多個對手方及客戶，故並無重大集中信貸風險。

(e) 流動資金風險

本集團的目標是在持續取得資金與靈活使用借款之間維持平衡。本公司董事密切監察流動資金狀況，預期會有足夠資金來源來為本集團的項目及經營提供融資。

下表詳列本集團金融負債的剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。非衍生工具的金融負債的到期日根據經協定的還款日期而定。表中包括利息及本金現金流量。倘利息按浮動利率計算，則已貼現金額按報告期末當時的利率計算。

48. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk and impairment assessment (Continued)

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received from the customer and resell the repossessed properties. Therefore, the management considers the Group would likely recover any loss incurred arising from the guarantees provided by the Group. The management considers the credit risk exposure to financial guarantees provided to customers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from joint ventures, associates and non-controlling interests, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

(e) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the discounted amount is derived from interest rates existing at the end of the reporting period.

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48. 金融工具 (續)

(e) 流動資金風險 (續)

此外，下表詳述本集團衍生金融工具的流動性分析。該表乃基於按淨額基準結算之衍生工具之未折現合約現金流出淨額編製。於應付金額未確定時，所披露之金額已參考於報告期末存在之收益曲線所示之預測利率而釐定。本集團衍生金融工具之流動性分析乃基於合約結算日期而編製，乃由於本集團管理層認為結算日期對理解衍生工具之現金流量之時間性至關重要。

48. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk (Continued)

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual settlement dates as the management of the Group consider that the settlement dates are essential for an understanding of the timing of the cash flows of derivatives.

		於二零一九年							未貼現金 流量總額 Total undiscounted cash flows 人民幣千元 RMB'000	
		加權平均 利率 Weighted average interest rate	十二月三十一日 的賬面值 Carrying amount at December 31, 2019 人民幣千元 RMB'000	0至60日 0 to 60 days 人民幣千元 RMB'000	61至180日 61 to 180 days 人民幣千元 RMB'000	181至365日 181 to 365 days 人民幣千元 RMB'000	1至2年 1 to 2 years 人民幣千元 RMB'000	2至3年 2 to 3 years 人民幣千元 RMB'000		超過3年 Over 3 years 人民幣千元 RMB'000
不計息應付款項	Non-interest bearing payables	零Nil	121,281,934	25,469,206	43,661,496	52,151,232	-	-	-	121,281,934
定息工具	Fixed interest rate instruments	4.29%	53,232,302	373,921	3,111,928	2,719,042	4,970,142	13,250,821	40,248,951	64,674,805
浮息工具	Variable interest rate instruments	4.32%	92,766,730	3,673,317	4,000,012	5,742,173	21,528,243	20,756,857	48,045,450	103,746,052
租賃負債	Lease liabilities	5.92%	11,256,042	220,212	410,069	578,224	1,184,258	1,252,071	14,306,286	17,951,120
財務擔保合約	Financial guarantee contracts	-	-	9,798,285	-	-	-	-	-	9,798,285
			278,537,008	39,534,941	51,183,505	61,190,671	27,682,643	35,259,749	102,600,687	317,452,196
衍生工具－淨額結算	Derivative-net settlement									
衍生金融工具	Derivative financial instruments	-	68,883	27,028	15,693	19,613	62,334	62,334	4,669,679	4,856,681
			278,605,891	39,561,969	51,199,198	61,210,284	27,744,977	35,322,083	107,270,366	322,308,877

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48. 金融工具 (續)

(e) 流動資金風險 (續)

		於二零一八年 加權平均 十二月三十一日 利率 的賬面值 Weighted Carrying average amount at interest December 31, rate 2018 人民幣千元 RMB'000							未貼現現金 流量總額 Total undiscounted cash flows 人民幣千元 RMB'000	
		0至60日 0 to 60 days	61至180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years			
不計息應付款項	Non-interest bearing payables	零Nil	92,038,576	19,328,101	33,133,887	39,576,588	-	-	92,038,576	
定息工具	Fixed interest rate instruments	4.19%	46,731,764	1,588,943	2,090,549	1,506,273	7,401,871	4,984,087	54,773,907	
浮息工具	Variable interest rate instruments	4.35%	73,088,158	9,319,698	113,449	1,060,494	20,138,615	19,706,249	84,463,768	
財務擔保合約	Financial guarantee contracts	-	8,543,177	-	-	-	-	-	8,543,177	
			211,858,498	38,779,919	35,337,885	42,143,355	27,540,486	24,690,336	239,819,428	
衍生工具 - 淨額結算	Derivative-net settlement		-	176,765	73,497	28,161	-	101,658	101,658	7,121,871
衍生金融工具	Derivative financial instruments	-	176,765	73,497	28,161	-	101,658	101,658	7,121,871	
			212,035,263	38,853,416	35,366,046	42,143,355	27,642,144	24,791,994	247,246,273	

上述非衍生金融負債之浮息工具金額會因浮動利率變動不同於報告期末所釐定的利率估計變動而調整。

計入上述財務擔保合約之金額為倘擔保的交易方索償，本集團根據安排須清償的全部擔保的最高金額。基於報告期末的預計，本集團認為根據該安排很有可能並無應付款項。然而，此估計視乎交易方根據擔保索償的可能性而改變，而提出索償之可能性則取決於交易方所持獲擔保金融應收款項遭受信貸損失的可能性。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

48. 金融工具 (續)

(f) 金融工具的公平值計量

本集團部份金融資產及負債於各報告期末按公平值計量。下表提供如何計量公平值(特別是所使用之估值技術及輸入數據),其輸入數據之可觀測程度以釐定該等金融資產及負債之公平值,及公平值計量所劃分之公平值級別(第一至三層級)之資料。

- 第一層級公平值計量是按活躍市場上相同資產或負債報價(不作調整)得出之公平值計量;
- 第二層級公平值計量是指第一層級之報價以外,可直接(即價格)或間接(即由價格得出)觀察之資產或負債得出之公平值計量;及
- 第三層級公平值計量是指以市場不可觀察之數據為依據,作資產或負債之相關輸入數據(不可觀察輸入數據),以估值技術得出之公平值計量。

48. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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48. 金融工具 (續)

(f) 金融工具的公平值計量 (續)

48. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments (Continued)

	公平值		公平值等級	
	二零一九年	二零一八年	Fair value hierarchy	估值技術及主要輸入數據
金融資產/(負債)	二零一九年	二零一八年	Fair value hierarchy	Valuation techniques and key inputs
Financial assets/(liabilities)	2019	2018		
	人民幣千元	人民幣千元		
	RMB'000	RMB'000		
綜合財務狀況報表分類為衍生金融工具之交叉貨幣利率掉期、利率掉期及外幣遠期合約	資產： 644,113 負債： (68,883)	資產： 313,611 負債： (176,765)	第二層級	貼現現金流量。根據遠期匯率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期比率及利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。
Cross currency interest rate swaps, interest rate swaps and foreign currency forward contracts classified as derivative financial instruments in the consolidated statement of financial position	Assets: 644,113 Liabilities: (68,883)	Assets: 313,611 Liabilities: (176,765)	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates and interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.
與本集團所發行境內公司債券、綠色債券及住房租賃專項公司債券有關之提早贖回權衍生工具	(14,780)	(390,672)	第二層級	提早贖回權的公平值乃通過評估債券按報價的公平值與純債券價值之間的差額而釐定。
Early redemption option derivatives in relation to the Domestic Corporate Bonds, Green Bonds and Rental Apartments Special Bonds issued by the Group			Level 2	The fair value of early redemption options are determined by assessing the difference between the fair values of the bonds by quoted price and the pure bond value.
指定為按公平值計入其他全面收益的權益工具	1,420,202	734,265	第二層級	指定為按公平值計入其他全面收益的權益工具的公平值由實體本身證券的近期交易釐定。
Equity instruments designated as at FVTOCI			Level 2	The fair value of equity instruments designated as at FVTOCI are determined by recent transaction of the entity's own securities.
按公平值計入損益的金融資產	450,000	-	第二層級	金融資產的公平值由貼現現金流量連同金融產品買賣合約所列的預期利率釐定。
Financial assets at FVTPL			Level 2	The fair value of financial assets are determined by discounted cash flows with stated expected interest rates on sales and purchases contracts of the financial products.

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48. 金融工具 (續)

(f) 金融工具的公平值計量 (續)

本年度及過往年度，第一層級及第二層級之間並無任何轉換。

除下表所詳述者外，本公司董事認為，於綜合財務報表內按攤銷成本列賬之金融負債賬面值與其公平值相若：

金融負債	Financial liabilities
債券，無抵押	Bonds, unsecured
二零一七年發行	2022 USD Notes issued in 2017
二零二二年美元票據	
二零一八年發行	2023 USD Notes issued in 2018
二零二三年美元票據	
二零一八年發行	2028 USD Notes issued in 2018
二零二八年美元票據	
二零一九年發行	2029 USD Notes issued in 2019
二零二九年美元票據	

計入第二層級之金融資產及金融負債之公平值按公認定價模式基於貼現現金流量分析釐定，主要輸入數據為貼現率，該輸入數據反應了交易對手的信用風險。

48. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments (Continued)

There were no transfers between Level 1 and 2 in the current and prior years.

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

二零一九年		二零一八年	
2019		2018	
賬面值	公平值	賬面值	公平值
Carrying amount	Fair value	Carrying amount	Fair value
人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000
37,563,891	37,227,547	34,699,699	34,955,422
3,170,400	3,209,108	3,109,900	2,949,090
2,115,169	2,103,354	2,076,578	1,956,012
3,494,159	3,621,276	3,434,145	2,984,874
5,913,683	5,929,177	N/A	N/A

The fair values of the financial assets and financial liabilities included in Level 2 have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

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49 本公司財務資料

(a) 本公司之財務狀況：

49. FINANCIAL INFORMATION OF THE COMPANY

(a) Financial position of the Company:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
投資附屬公司	Investments in subsidiaries	46,775,663	34,458,526
衍生金融工具	Derivative financial instruments	644,113	313,611
		47,419,776	34,772,137
流動資產	CURRENT ASSETS		
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	2,270	1,992
銀行結餘及現金	Bank balances and cash	1,126,643	402,660
		1,128,913	404,652
流動負債	CURRENT LIABILITIES		
應付賬款、已收按金及 應計開支	Accounts payables, deposits received and accrued charges	2,174,595	1,784,286
應付附屬公司款項	Amounts due to subsidiaries	4,177,769	3,295,616
銀行及其他借款 – 一年內到期	Bank and other borrowings – due within one year	1,733,226	4,695,110
		8,085,590	9,775,012
流動負債淨值	NET CURRENT LIABILITIES	(6,956,677)	(9,370,360)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	40,463,099	25,401,777

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49. 本公司財務資料 (續)

(a) 本公司財務狀況之財務資料：(續)

49. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(a) Financial position of the Company: (Continued)

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
股本及儲備	CAPITAL AND RESERVES		
股本 (附註30)	Share capital (Note 30)	520,725	516,783
儲備	Reserves	1,866,789	458,779
權益總額	TOTAL EQUITY	2,387,514	975,562
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借款 – 一年後到期	Bank and other borrowings – due after one year	23,277,913	15,593,449
優先票據 – 一年後到期	Senior notes – due after one year	14,728,789	8,656,001
衍生金融工具	Derivative financial instruments	68,883	176,765
		38,075,585	24,426,215
		40,463,099	25,401,777

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49. 本公司財務資料 (續)

49. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(b) 本公司儲備變動：

(b) Movement of reserves of the Company:

		股份溢價 Share premium 人民幣千元 RMB'000	股本儲備 Capital reserve 人民幣千元 RMB'000	持作股份 激勵的股份 Shares held for share award scheme 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	股份 激勵儲備 Share award reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	累計虧損/ 保留盈利 Accumulated losses/retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日	At January 1, 2018	1,305,784	2,523,930	(853,359)	368,799	124,358	(212,407)	(2,763,220)	493,885
年度溢利	Profit for the year	-	-	-	-	-	-	5,424,890	5,424,890
對沖工具的公平值收益	Fair value gain on hedging instruments	-	-	-	-	-	111,832	-	111,832
重新分類至損益的 對沖工具虧損	Gain on hedging instruments reclassified to profit or loss	-	-	-	-	-	(648,760)	-	(648,760)
年度全面(開支)收益總額	Total comprehensive (expense) income for the year	-	-	-	-	-	(536,928)	5,424,890	4,887,962
確認為權益結算及股份 為基礎的付款	Recognition of equity-settled share-based payments	-	-	-	21,090	290,022	-	-	311,112
沒收購股權	Forfeiture of share options	-	-	-	(11,402)	-	-	-	(11,402)
沒收股份激勵	Forfeiture of share awards	-	-	-	-	(17,729)	-	17,729	-
確認為分派的股息	Dividends recognised as distribution	(1,637,009)	-	-	-	-	-	(3,453,974)	(5,090,983)
根據股份激勵計劃歸屬股份	Shares vested under the share award scheme	-	-	70,341	-	(12,616)	-	(57,725)	-
行使購股權發行股份	Issue of shares on exercise of share options	331,225	-	-	(91,986)	-	-	-	239,239
根據股份激勵計劃購買股份	Purchase of shares under the share award scheme	-	-	(371,034)	-	-	-	-	(371,034)
於二零一八年 十二月三十一日	At December 31, 2018	-	2,523,930	(1,154,052)	286,501	384,035	(749,335)	(852,300)	458,779
年度溢利	Profit for the year	-	-	-	-	-	-	7,453,650	7,453,650
對沖工具的公平值收益	Fair value gain on hedging instruments	-	-	-	-	-	500,072	-	500,072
重新分類至損益的 對沖工具收益	Gain on hedging instruments reclassified to profit or loss	-	-	-	-	-	(340,525)	-	(340,525)
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	159,547	7,453,650	7,613,197
確認為權益結算及股份 為基礎的付款	Recognition of equity-settled share-based payments	-	-	-	9,498	290,995	-	-	300,493
沒收股份激勵	Forfeiture of share awards	-	-	-	-	(7,960)	-	7,960	-
確認為分派的股息	Dividends recognised as distribution	(470,336)	-	-	-	-	-	(5,786,733)	(6,257,069)
根據股份激勵計劃歸屬股份	Shares vested under the share award scheme	-	-	177,423	-	(95,609)	-	(81,814)	-
行使購股權發行股份	Issue of shares on exercise of share options	470,336	-	-	(123,050)	-	-	-	347,286
根據股份激勵計劃購買股份	Purchase of shares under the share award scheme	-	-	(595,897)	-	-	-	-	(595,897)
於二零一九年 十二月三十一日	At December 31, 2019	-	2,523,930	(1,572,526)	172,949	571,461	(589,788)	760,763	1,866,789

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50. 主要附屬公司、合營企業及聯營公司的詳情

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
北京城建勝茂房地產開發 有限責任公司(附註a) Beijing Chengjianshengmao Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development
北京金龍永輝置業 有限公司(附註a) Beijing Jinlongyonghui Real Estate Co., Ltd. (Note a)	中國 PRC	26% (附註h) (note h)	26% (附註h) (note h)	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
北京龍湖置業有限公司(附註a) Beijing Longhu Properties Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣1,000,000,000元 繳足股本 人民幣1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Property development
北京通瑞萬華置業 有限公司(附註a) Beijing Tongrui Wanhua Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣2,800,000,000元 繳足股本 人民幣2,800,000,000元 Registered RMB2,800,000,000 Paid up capital RMB2,800,000,000	中國 PRC	物業發展 Property development
北京龍湖興潤置業 有限公司(附註a) Beijing Longfor Xiongrun Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣800,000,000元 繳足股本 人民幣800,000,000元 Registered RMB800,000,000 Paid up capital RMB800,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
長沙龍芙置業有限公司(附註a) Changsha Longfu Real Estate Co., Ltd. (Note a)	中國 PRC	50% (附註h) (note h)	50% (附註h) (note h)	註冊資本 人民幣700,000,000元 繳足股本 人民幣700,000,000元 Registered RMB700,000,000 Paid up capital RMB700,000,000	中國 PRC	物業發展 Property development
長沙禧榮置業有限公司(附註a) Changsha Xirong Real Estate Co., Ltd. (Note a)	中國 PRC	34% (附註h) (note h)	34% (附註h) (note h)	註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	物業發展 Property development
常州嘉悅置業有限公司(附註b) Changzhou Jiayue Properties Co., Ltd. (Note b)	中國 PRC	100%	100%	註冊資本 149,143,600美元 繳足股本 149,143,600美元 Registered USD149,143,600 Paid up capital USD149,143,600	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
成都龍湖錦川置業 有限公司(附註a) Chengdu Longfor Jinchuan Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本 人民幣840,000,000元 繳足股本 人民幣840,000,000元 Registered RMB840,000,000 Paid up capital RMB840,000,000	中國 PRC	物業發展 Property development
成都龍湖北城置業 有限公司(附註b) Chengdu Longfor Beicheng Co., Ltd. (Note b)	中國 PRC	100%	100%	註冊資本 人民幣1,970,000,000元 繳足股本 人民幣1,970,000,000元 Registered RMB1,970,000,000 Paid up capital RMB1,970,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
成都龍湖錦城置業 有限公司(附註a) Chengdu Longfor Jincheng Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣390,000,000元 繳足股本 人民幣390,000,000元 Registered RMB390,000,000 Paid up capital RMB390,000,000	中國 PRC	物業發展 Property development
成都龍湖錦祥置業 有限公司(附註a) Chengdu Longfor Jinxiang Real Estate Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本 人民幣300,000,000元 繳足股本 人民幣300,000,000元 Registered RMB300,000,000 Paid up capital RMB300,000,000	中國 PRC	物業發展 Property development
成都城市春天酒店管理 有限公司(附註a) Chengdu Chengshi Chuantian Hotel Management Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣1,000,000元 繳足股本 零 Registered RMB1,000,000 Paid up capital nil	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
成都萬錦南府置業 有限公司 (附註a) Chengdu Wanjinanfu Real Estate Co., Ltd. (Note a)	中國 PRC	28% (附註h) (note h)	28% (附註h) (note h)	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development
成都御棧香悅實業 有限公司 (附註a) Chengdu Yuzhanxiangyue Enterprise Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣83,000,000元 繳足股本 人民幣83,000,000元 Registered RMB83,000,000 Paid up capital RMB83,000,000	中國 PRC	物業發展 Property development
成都中鼎線舟置業 有限公司 (附註a) Chengdu Zhongdinglvzhou Real Estate Co., Ltd. (Note a)	中國 PRC	80%	80%	註冊資本 人民幣200,000,000元 繳足股本 人民幣200,000,000元 Registered RMB200,000,000 Paid up capital RMB200,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
重慶兩江新區龍湖新御置業 發展有限公司(附註a) Chongqing Liangjiangxinqu Longhu Xinyu Real Estate Development Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本 人民幣61,224,490元 繳足股本 人民幣61,224,490元 Registered RMB61,224,490 Paid up capital RMB61,224,490	中國 PRC	物業發展 Property development
重慶龍湖成恒地產發展 有限公司(附註a) Chongqing Longhu Chengheng Real Estate Development Inc. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣1,000,000,000元 繳足股本 人民幣1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Property development
重慶龍湖企業拓展 有限公司(附註b) Chongqing Longhu Development Company Limited (Note b)	中國 PRC	100%	100%	註冊資本 人民幣1,308,000,000元 繳足股本 人民幣1,308,000,000元 Registered RMB1,308,000,000 Paid up capital RMB1,308,000,000	中國 PRC	物業發展及投資 Property development and investment

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截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
重慶龍湖凱安地產發展有限公司(附註b) Chongqing Longhu Kaian Real Estate Development Co., Ltd. (Note b)	中國 PRC	100%	100%	註冊資本 人民幣1,278,000,000元 繳足股本 人民幣1,278,000,000元 Registered RMB1,278,000,000 Paid up capital RMB1,278,000,000	中國 PRC	物業發展 Property development
重慶龍湖科恒地產發展有限公司(附註a) Chongqing Longhu Keheng Real Estate Development Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development
重慶龍湖西街置業有限公司(附註b) Chongqing Longhu Xijie Real Estate Company Limited (Note b)	中國 PRC	51%	51%	註冊資本 人民幣624,000,000元 繳足股本 人民幣624,000,000元 Registered RMB624,000,000 Paid up capital RMB624,000,000	中國 PRC	物業發展及投資 Property development and investment

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
重慶龍湖怡置置業開發有限公司(附註a) Chongqing Longhu Yizhi Real Estate Development Co., Ltd. (Note a)	中國 PRC	50% (附註g)	50% (附註g)	註冊資本 200,000,000美元 繳足股本 200,000,000美元 Registered USD200,000,000 Paid up capital USD200,000,000	中國 PRC	物業發展 Property development
大連恒瑞房地產開發有限公司(附註a) Dalian Hengrui Real Estate Development Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development
大連華昱置業有限公司(附註a) Dalian Huayu Properties Development Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
福建省大廣汽車城發展 有限公司 (附註a) Fujian Daguang Motor City Development Co., Ltd. (Note a)	中國 PRC	36% (附註h) (note h)	36% (附註h) (note h)	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development
福州宸銳投資有限公司 (附註a) Fuzhou Chenrui Investment Co., Ltd. (Note a)	中國 PRC	60%	60%	註冊資本 人民幣2,320,771,000元 繳足股本 人民幣2,320,771,000元 Registered RMB2,320,771,000 Paid up capital RMB2,320,771,000	中國 PRC	投資控股 Investment holding
高碑店市中譽房地產開發 有限公司 (附註a) Gaobeidian Zhongyu Real Estate Co., Ltd. (Note a)	中國 PRC	70%	70%	註冊資本 人民幣300,000,000元 繳足股本 人民幣300,000,000元 Registered RMB300,000,000 Paid up capital RMB300,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
廣州市錦梁房地產 有限公司(附註a) Guangzhou Jinliang Real Estate Co., Ltd. (Note a)	中國 PRC	87.02%	87.02%	註冊資本 人民幣10,000,000元 繳足股本 人民幣10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	物業發展 Property development
廣州市君庭房地產 有限公司(附註a) Guangzhou Juntong Real Estate Co., Ltd. (Note a)	中國 PRC	50% (附註h) (note h)	50% (附註h) (note h)	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development

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50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
貴州隆順達置業投資 有限公司(附註a) Guizhou Longshunda Investment Co., Ltd. (Note a)	中國 PRC	90%	90%	註冊資本 人民幣28,000,000元 繳足股本 人民幣28,000,000元 Registered RMB28,000,000 Paid up capital RMB28,000,000	中國 PRC	物業發展 Property development
貴州裕豐合置業投資 有限公司(附註a) Guizhou Yufenghe Investment Co., Ltd. (Note a)	中國 PRC	90%	90%	註冊資本 人民幣28,000,000元 繳足股本 人民幣28,000,000元 Registered RMB28,000,000 Paid up capital RMB28,000,000	中國 PRC	物業發展 Property development
杭州嘉騰房地產開發 有限公司(附註a) Hangzhou Jiateng Real Estate Development Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣4,200,000,000元 繳足股本 人民幣4,200,000,000元 Registered RMB4,200,000,000 Paid up capital RMB4,200,000,000	中國 PRC	物業發展 Property development

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截至二零一九年十二月三十一日止年度

For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
杭州金湖房地產開發 有限公司(附註a) Hangzhou Jinhu Real Estate Development Co., Ltd. (Note a)	中國 PRC	26% (附註h) (note h)	26% (附註h) (note h)	註冊資本 人民幣500,000,000元 繳足股本 人民幣500,000,000元 Registered RMB500,000,000 Paid up capital RMB500,000,000	中國 PRC	物業發展 Property development
杭州藍保環境產業 有限公司(附註a) Hangzhou Lanbao Environment Industry Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣5,000,000元 繳足股本 人民幣5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業投資 Property investment
杭州龍奧房地產開發 有限公司(附註a) Hangzhou Longao Real Estate Development Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣150,000,000元 繳足股本 人民幣150,000,000元 Registered RMB150,000,000 Paid up capital RMB150,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
杭州龍昊房地產 開發有限公司(附註a) Hangzhou Longhao Real Estate Development Co., Ltd. (Note a)	中國 PRC	55%	55%	註冊資本 人民幣1,500,000,000元 繳足股本 人民幣1,500,000,000元 Registered RMB1,500,000,000 Paid up capital RMB1,500,000,000	中國 PRC	物業發展 Property development
杭州龍湖房地產 開發有限公司(附註c) Hangzhou Longhu Real Estate Development Co., Ltd. (Note c)	中國 PRC	100%	100%	註冊資本 229,400,000美元 繳足股本 189,400,000美元 Registered USD229,400,000 Paid up capital USD189,400,000	中國 PRC	物業發展 Property development
杭州龍尚房地產 開發有限公司(附註a) Hangzhou Longshang Real Estate Development Co., Ltd. (Note a)	中國 PRC	25% (附註h) (note h)	25% (附註h) (note h)	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
杭州新城松郡房地產開發有限公司(附註a) Hangzhou Xinchengsongjun Real Estate Co., Ltd. (Note a)	中國 PRC	35% (附註h) (note h)	35% (附註h) (note h)	註冊資本 人民幣250,000,000元 繳足股本 人民幣250,000,000元 Registered RMB250,000,000 Paid up capital RMB250,000,000	中國 PRC	物業發展 Property development
湖南壹捌壹置業發展有限公司(附註a) Hunan Yibabai Development Co., Ltd. (Note a)	中國 PRC	80%	80%	註冊資本 人民幣30,000,000元 繳足股本 人民幣30,000,000元 Registered RMB30,000,000 Paid up capital RMB30,000,000	中國 PRC	物業發展 Property development
湖南映客置業有限公司(附註a) Hunan Yingke Real Estate Co., Ltd. (Note a)	中國 PRC	49% (附註h) (note h)	49% (附註h) (note h)	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
嘉興龍湖嘉韜房地產開發有限公司 (附註a) Jiaxing Longhu Jiatao Real Estate Development Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本 人民幣600,000,000元 繳足股本 人民幣600,000,000元 Registered RMB600,000,000 Paid up capital RMB600,000,000	中國 PRC	物業發展 Property development
濟南碧旻置業有限公司 (附註a) Jinan Bimin Real Estate Co., Ltd. (Note a)	中國 PRC	25% (附註h) (note h)	25% (附註h) (note h)	註冊資本 人民幣600,000,000元 繳足股本 人民幣600,000,000元 Registered RMB600,000,000 Paid up capital RMB600,000,000	中國 PRC	物業發展 Property development
濟南龍湖泰熙房地產開發有限公司 (附註a) Jinan Longhu Taixi Real Development Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣4,446,220,000元 繳足股本 人民幣4,446,220,000元 Registered RMB4,446,220,000 Paid up capital RMB4,446,220,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
濟南盛唐置業有限公司(附註a) Jinan Shengtang Real Estate Co., Ltd. (Note a)	中國 PRC	30% (附註h) (note h)	30% (附註h) (note h)	註冊資本 人民幣1,400,000,000元 繳足股本 人民幣1,400,000,000元 Registered RMB1,400,000,000 Paid up capital RMB1,400,000,000	中國 PRC	物業發展 Property development
濟南盛雪置業有限公司(附註a) Jinan Shengxue Real Estate Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本 人民幣2,100,000,000元 繳足股本 人民幣2,100,000,000元 Registered RMB2,100,000,000 Paid up capital RMB2,100,000,000	中國 PRC	物業發展 Property development
濟南泰盛房地產開發 有限公司(附註a) Jinan Taisheng Real Estate Co., Ltd. (Note a)	中國 PRC	20% (附註h) (note h)	20% (附註h) (note h)	註冊資本 人民幣700,000,000元 繳足股本 人民幣700,000,000元 Registered RMB700,000,000 Paid up capital RMB700,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
濟南泰暉房地產開發有限公司 (附註a) Jinan Tiahui Real Estate Development Co., Ltd. (Note a)	中國 PRC	34% (附註h) (note h)	34% (附註h) (note h)	註冊資本 人民幣1,280,000,000元 繳足股本 人民幣1,280,000,000元 Registered RMB1,280,000,000 Paid up capital RMB1,280,000,000	中國 PRC	物業發展 Property development
濟南萬科翠享置業有限公司 (附註a) Jinan Wanke Zhongxiang Real Estate Co., Ltd. (Note a)	中國 PRC	20% (附註h) (note h)	20% (附註h) (note h)	註冊資本 人民幣1,075,000,000元 繳足股本 人民幣1,075,000,000元 Registered RMB1,075,000,000 Paid up capital RMB1,075,000,000	中國 PRC	物業發展 Property development
重慶興龍湖置地發展有限公司 (附註b) Longhu Land Limited (Note b)	中國 PRC	50% (附註g) (note g)	50% (附註g) (note g)	註冊資本 27,000,000美元 繳足股本 27,000,000美元 Registered USD27,000,000 Paid up capital USD27,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
南京嘉騰置業有限公司(附註a) Nanjing Jiateng Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣940,000,000元 繳足股本 人民幣940,000,000元 Registered RMB940,000,000 Paid up capital RMB940,000,000	中國 PRC	物業發展 Property development
南京名寓置業有限公司(附註a) Nanjing Mingyu Real Estate Co., Ltd. (Note a)	中國 PRC	34% (附註h) (note h)	34% (附註h) (note h)	註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	物業發展 Property development
南寧金泓盛房地產開發 有限公司(附註a) Nanning Jinhongsheng Real Estate Development Co. Ltd. (Note a)	中國 PRC	34% (附註h) (note h)	34% (附註h) (note h)	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development

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50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
南通錦慧置業有限公司(附註b) Nantong Jinhui Real Estate Co., Ltd. (Note b)	中國 PRC	40% (附註h) (note h)	40% (附註h) (note h)	註冊資本 人民幣1,200,000,000元 繳足股本 人民幣1,200,000,000元 Registered RMB1,200,000,000 Paid up capital RMB1,200,000,000	中國 PRC	物業發展 Property development
寧波弘福房地產信息諮詢 有限公司(附註a) Ningbo Hongfu Real Estate Consultancy Co., Ltd. (Note a)	中國 PRC	50% (附註g) (note g)	50% (附註g) (note g)	註冊資本 人民幣800,000,000元 繳足股本 人民幣800,000,000元 Registered RMB800,000,000 Paid up capital RMB800,000,000	中國 PRC	投資控股 Investment holding
寧波佳穆投資有限公司(附註a) Ningbo Jiamu Investment Co., Ltd. (Note a)	中國 PRC	40% (附註h) (note h)	40% (附註h) (note h)	註冊資本 人民幣5,000,000元 繳足股本 人民幣5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	投資控股 Investment holding

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50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
寧波景豐置業有限公司(附註a) Ningbo Jingfeng Real Estate Co., Ltd. (Note a)	中國 PRC	50% (附註h) (note h)	50% (附註h) (note h)	註冊資本 人民幣450,000,000元 繳足股本 人民幣450,000,000元 Registered RMB450,000,000 Paid up capital RMB450,000,000	中國 PRC	物業發展 Property development
寧波龍嘉房地產發展 有限公司(附註a) Ningbo Longjia Real Estate Development Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 99,800,000美元 繳足股本 99,800,000美元 Registered USD99,800,000 Paid up capital USD99,800,000	中國 PRC	物業發展 Property development
寧波龍晟房地產發展 有限公司(附註a) Ningbo Longsheng Real Estate Development Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development

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50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
寧波新慈置業發展 有限公司(附註a) Ningbo Xinci Development Co., Ltd. (Note a)	中國 PRC	70%	70%	註冊資本 人民幣203,000,000元 繳足股本 人民幣203,000,000元 Registered RMB203,000,000 Paid up capital RMB203,000,000	中國 PRC	物業發展 Property development
青島膠澳華程置業 有限公司(附註a) Qingdao Jiaobao Huacheng Properties Development Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣508,457,700元 繳足股本 人民幣508,457,700元 Registered RMB508,457,700 Paid up capital RMB508,457,700	中國 PRC	物業發展 Property development
青島錦吳嘉輝置業 有限公司(附註a) Qingdao Jinhaojiahui Real Estate Co. Ltd. (Note a)	中國 PRC	70%	70%	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development

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50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
青島龍泰錦暉置業 有限公司 (附註a) Qingdao Longtai Jinhui Real Estate Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本 人民幣122,100,968元 繳足股本 人民幣122,100,968元 Registered RMB122,100,968 Paid up capital RMB122,100,968	中國 PRC	物業發展 Property development
青島萬湖置業有限公司 (附註b) Qingdao Wanhū Real Estate Co., Ltd. (Note b)	中國 PRC	25.1% (附註g) (note g)	25.1% (附註g) (note g)	註冊資本 人民幣597,425,000元 繳足股本 人民幣597,425,000元 Registered RMB597,425,000 Paid up capital RMB597,425,000	中國 PRC	物業發展 Property development
青島馨夢園投資有限公司 (附註a) Qingdao Xinmengyuan Investment Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
上海恒駿房地產有限公司(附註b) Shanghai Hengjun Real Estate Co., Ltd. (Note b)	中國 PRC	100%	100%	註冊資本 人民幣4,300,000,000元 繳足股本 人民幣3,539,934,000元 Registered RMB4,300,000,000 Paid up capital RMB3,539,934,000	中國 PRC	物業發展 Property development
上海恒青房地產有限公司(附註c) Shanghai Hengqing Real Estate Co., Ltd. (Note c)	中國 PRC	100%	100%	註冊資本 200,000,000美元 繳足股本 200,000,000美元 Registered USD200,000,000 Paid up capital USD200,000,000	中國 PRC	物業發展 Property development
上海恒世房地產有限公司(附註a) Shanghai Hengshi Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣1,000,000,000元 繳足股本 人民幣1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
上海恒逸房地產有限公司(附註a) Shanghai Hengyi Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣1,100,000,000元 繳足股本 人民幣1,100,000,000元 Registered RMB1,100,000,000 Paid up capital RMB1,100,000,000	中國 PRC	物業發展 Property development
瀋陽金恒置業有限公司(附註a) Shenyang Jinheng Real Estate Co., Ltd. (Note a)	中國 PRC	60%	60%	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
瀋陽銘利房地產有限公司(附註a) Shenyang Mingli Real Estate Development Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣10,000,000元 繳足股本 人民幣10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	物業發展 Property development
天津嘉博房地產開發 有限公司(附註a) Tianjin Jiabo Real Estate Development Co., Ltd. (Note a)	中國 PRC	34% (附註h) (note h)	34% (附註h) (note h)	註冊資本 人民幣220,000,000元 繳足股本 人民幣220,000,000元 Registered RMB220,000,000 Paid up capital RMB220,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
天津龍湖睿海置業 有限公司 (附註a) Tianjin Longhu Ruihai Zhiye Ltd. (Note a)	中國 PRC	34% (附註h) (note h)	34% (附註h) (note h)	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development
天津卓恒置業有限公司 (附註a) Tianjin Zhouheng Real Estate Co., Ltd. (Note a)	中國 PRC	90%	90%	註冊資本 人民幣30,000,000元 繳足股本 人民幣30,000,000元 Registered RMB30,000,000 Paid up capital RMB30,000,000	中國 PRC	物業發展 Property development
桐鄉市安合置業有限公司 (附註a) Tongxiangshi Anhe Real Estate Co., Ltd. (Note a)	中國 PRC	50% (附註h) (note h)	50% (附註h) (note h)	註冊資本 人民幣400,000,000元 繳足股本 人民幣400,000,000元 Registered RMB400,000,000 Paid up capital RMB400,000,000	中國 PRC	物業發展 Property development

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50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
桐鄉市安宇置業有限公司 (附註a) Tongxiangshi Anyu Real Estate Co., Ltd. (Note a)	中國 PRC	50% (附註h) (note h)	50% (附註h) (note h)	註冊資本 人民幣360,000,000元 繳足股本 人民幣360,000,000元 Registered RMB360,000,000 Paid up capital RMB360,000,000	中國 PRC	物業發展 Property development
威海市金猴置地有限公司 (附註a) Weihai Jinhou Real Estate Co., Ltd. (Note a)	中國 PRC	60%	60%	註冊資本 人民幣500,000,000元 繳足股本 人民幣500,000,000元 Registered RMB500,000,000 Paid up capital RMB500,000,000	中國 PRC	物業發展 Property development
無錫嘉承置業有限公司 (附註a) Wuxi Jiacheng Real Estate Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本 人民幣1,530,000,000元 繳足股本 人民幣1,530,000,000元 Registered RMB1,530,000,000 Paid up capital RMB1,530,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
武漢京文置業有限公司(附註a) Wuhan Jingwen Development Co., Ltd. (Note a)	中國 PRC	52%	52%	註冊資本 人民幣250,000,000元 繳足股本 人民幣250,000,000元 Registered RMB250,000,000 Paid up capital RMB250,000,000	中國 PRC	物業發展 Property development
廈門瑋泰置業有限公司(附註a) Xiamen Zhuotai Real Estate Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本 人民幣2,317,500,000元 繳足股本 人民幣2,317,500,000元 Registered RMB2,317,500,000 Paid up capital RMB2,317,500,000	中國 PRC	物業發展 Property development
西安龍湖興城置業 有限公司(附註a) Xi'an Longhu Xingcheng Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣499,610,000元 繳足股本 人民幣499,610,000元 Registered RMB499,610,000 Paid up capital RMB499,610,000	中國 PRC	物業發展 Property development

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

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For the year ended December 31, 2019

50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
西安聞天科技實業集團 有限公司 (附註a) Xi'an Wentian Technology Enterprise Group Ltd. (Note a)	中國 PRC	60%	60%	註冊資本 人民幣55,000,000元 繳足股本 人民幣55,000,000元 Registered RMB55,000,000 Paid up capital RMB55,000,000	中國 PRC	物業發展 Property development
西安龍湖錦城置業 有限公司 (附註a) Xi'an Longhu Jincheng Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣430,000,000元 繳足股本 人民幣430,000,000元 Registered RMB430,000,000 Paid up capital RMB430,000,000	中國 PRC	物業發展 Property development
西安龍湖地產發展 有限公司 (附註a) Xi'an Longhu Real Estate Inc. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development

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50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
西安旭晟置業有限公司(附註a) Xi'an Xusheng Real Estate Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本 人民幣350,000,000元 繳足股本 人民幣350,000,000元 Registered RMB350,000,000 Paid up capital RMB350,000,000	中國 PRC	物業發展 Property development
煙台龍湖置業有限公司(附註a) Yantai Longfor Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣600,000,000元 繳足股本 人民幣600,000,000元 Registered RMB600,000,000 Paid up capital RMB600,000,000	中國 PRC	物業發展 Property development
雲南乾華置業有限公司(附註a) Yunnan Qianhua Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣200,000,000元 繳足股本 人民幣200,000,000元 Registered RMB200,000,000 Paid up capital RMB200,000,000	中國 PRC	物業發展 Property development

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50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(b) 於二零一九年及二零一八年十二月三十一日，本公司主要合營企業詳情如下：

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(b) Particulars of the Company's principal joint ventures at December 31, 2019 and 2018 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
北京錦昊萬華置業有限公司(附註d) Beijing Jinhao Wanhua Real Estate Company Limited (Note d)	中國 PRC	34% (附註i) (note i)	34% (附註i) (note i)	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development
北京錦昊方圓置業有限公司(附註d) Beijing Jinhao Fangyuan Real Estate Company Limited (Note d)	中國 PRC	16.5% (附註i) (note i)	16.5% (附註i) (note i)	註冊資本 人民幣90,000,000元 繳足股本 人民幣90,000,000元 Registered RMB90,000,000 Paid up capital RMB90,000,000	中國 PRC	物業發展 Property development
北京昭泰房地產開發 有限公司(附註d) Beijing Zhaotai Real Estate Development Company Limited (Note d)	中國 PRC	25% (附註i) (note i)	25% (附註i) (note i)	註冊資本 人民幣5,000,000,000元 繳足股本 人民幣5,000,000,000元 Registered RMB5,000,000,000 Paid up capital RMB5,000,000,000	中國 PRC	物業發展 Property development

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50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(b) 於二零一九年及二零一八年十二月三十一日，本公司主要合營企業詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(b) Particulars of the Company's principal joint ventures at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
成都錦裕置業有限公司(附註d) Chengdu Jinyu Real Estate Company Limited (Note d)	中國 PRC	50% (附註i) (note i)	50% (附註i) (note i)	註冊資本 人民幣300,000,000元 繳足股本 人民幣300,000,000元 Registered RMB300,000,000 Paid up capital RMB300,000,000	中國 PRC	物業發展 Property development
廣州市湖品房地產有限公司(附註d) 中國 Guangzhou Hupin Real Estate Limited (Note d)	PRC	50% (附註i) (note i)	50% (附註i) (note i)	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development
廣州市君梁房地產有限公司(附註d) 中國 Guangzhou Junliang Real Estate Limited (Note d)	PRC	50% (附註i) (note i)	50% (附註i) (note i)	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development

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50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(b) 於二零一九年及二零一八年十二月三十一日，本公司主要合營企業詳情如下：(續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
杭州龍禧房地產開發有限公司 (附註d) Hangzhou Longxi Real Estate Development Limited (Note d)	中國 PRC	30% (附註i) (note i)	30% (附註i) (note i)	註冊資本 人民幣500,000,000元 繳足股本 人民幣500,000,000元 Registered RMB500,000,000 Paid up capital RMB500,000,000	中國 PRC	物業發展 Property development

(c) 於二零一九年及二零一八年十二月三十一日，本公司主要聯營公司詳情如下：

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
安徽乾泰房地產開發有限公司 (附註e) Anhui Qiantai Real Estate Company Limited (Note e)	中國 PRC	20% (附註m) (note m)	20% (附註m) (note m)	註冊資本 人民幣200,000,000元 繳足股本 人民幣200,000,000元 Registered RMB200,000,000 Paid up capital RMB200,000,000	中國 PRC	物業發展 Property development

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(b) Particulars of the Company's principal joint ventures at December 31, 2019 and 2018 are as follows: (Continued)

(c) Particulars of the Company's principal associates at December 31, 2019 and 2018 are as follows:

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50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(c) 於二零一九年及二零一八年十二月三十一日，本公司主要聯營公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(c) Particulars of the Company's principal associates at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
北京葛洲壩龍湖置業有限公司 (附註e) Beijing Gezhouba Longfor Real Estate Development Limited (Note e)	中國 PRC	50% (附註j) (note j)	50% (附註j) (note j)	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development
北京錦泰房地產開發 有限公司(附註e) Beijing Jingtai Real Estate Development Company Limited (Note e)	中國 PRC	50% (附註k) (note k)	50% (附註k) (note k)	註冊資本 人民幣90,000,000元 繳足股本 人民幣90,000,000元 Registered RMB90,000,000 Paid up capital RMB90,000,000	中國 PRC	物業發展 Property development
北京首開旭泰房地產 開發有限責任公司(附註e) Beijing Shokai Xutai Real Estate Company Limited (Note e)	中國 PRC	49% (附註l) (note l)	49% (附註l) (note l)	註冊資本 人民幣2,700,000,000元 繳足股本 人民幣2,700,000,000元 Registered RMB2,700,000,000 Paid up capital RMB2,700,000,000	中國 PRC	物業發展 Property development

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50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(c) 於二零一九年及二零一八年十二月三十一日，本公司主要聯營公司詳情如下：(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(c) Particulars of the Company's principal associates at December 31, 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019	二零一八年 2018			
青島萬毅置業 有限公司 (附註e) Qingdao Wanyi Real Estate Company Limited (Note e)	中國 PRC	25.1% (附註1) (note 1)	25.1% (附註1) (note 1)	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development
廈門翔洲房地產開發 有限公司 (附註e) Xiamen Xiangzhou Real Estate Development Limited (Note e)	中國 PRC	49% (附註1) (note 1)	49% (附註1) (note 1)	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development

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50. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

附註：

- (a) 該附屬公司為於中國成立之國內獨資企業。
- (b) 該附屬公司為於中國成立之合資企業。
- (c) 該附屬公司為於中國成立之外商獨資企業。
- (d) 該合營企業為於中國成立之合資企業。
- (e) 該聯營公司為於中國成立之合資聯營公司。
- (f) 該附屬公司為本公司全資附屬公司並由本公司直接持有，而所有其他附屬公司由本公司間接持有。
- (g) 該實體根據該實體的組織章程大綱及細則入賬列作附屬公司，該實體相關活動須獲其董事會過半數董事同意。本集團能夠委任該實體董事會過半數董事，故本集團對該實體有主導控制權，及因此其被視為本集團的附屬公司。
- (h) 該實體入賬列作附屬公司，乃因根據投資協議及補充股東協議，該實體董事會能主導該實體相關活動。由於本集團能夠委任該實體董事會過半數董事，故本集團對該實體有主導控制權。
- (i) 該實體根據該實體組織章程大綱及細則入賬列為合營企業，該實體相關活動須獲全體董事一致同意。

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

Notes:

- (a) The subsidiary is a domestic wholly-owned enterprise established in the PRC.
- (b) The subsidiary is an equity joint venture established in the PRC.
- (c) The subsidiary is a wholly foreign owned enterprise established in the PRC.
- (d) The joint venture is an equity joint venture established in the PRC.
- (e) The associate is an equity associate established in the PRC.
- (f) The subsidiary is a wholly owned subsidiary and directly held by the Company. All other subsidiaries are indirectly held by the Company.
- (g) The entity is accounted for as a subsidiary as in accordance with the memorandum and articles of the entity, relevant activities of the entity require consent with more than half of the directors in the board of the entity. The Group has the power to appoint more than half of the directors in the board of the entity, thus the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.
- (h) The entity is accounted for as a subsidiary as in accordance with the investment agreement and supplementary shareholders' agreement, the board of directors of the entity can direct the relevant activities of the entity. Since the Group is able to appoint more than half of the directors in the board of the entity, the Group is able to exercise control of the entity.
- (i) The entity is accounted for as a joint venture as in accordance with the memorandum and articles of the entity, relevant activities of the entity require the unanimous consent of all directors.

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50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

附註：(續)

- (j) 該實體入賬列作聯營公司，乃因根據其大綱及細則，其相關活動須獲董事會大多數成員同意。本集團僅能夠委任該實體董事會七名董事中的三名董事，故本集團僅可對該實體施行重大影響。
- (k) 該實體入賬列作聯營公司，乃因根據其大綱及細則，其相關活動須獲董事會大多數成員同意。本集團僅能夠委任該實體董事會五名董事中的兩名董事，故本集團僅可對該實體施行重大影響。
- (l) 由於該實體董事會五名具有投票權的董事中有兩名來自本集團，因而本集團可對該本公司施行重大影響，故該實體入賬列作聯營公司。
- (m) 由於本公司董事會七名具有投票權的董事中有一名來自本集團，因而本集團可對本公司施行重大影響，故該實體入賬列作聯營公司。

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

Notes: (Continued)

- (j) The entity is accounted for as an associate in accordance with the memorandum and articles of the entity, relevant activities of the entity requires consent with simple majority in the board of directors. The Group is only able to appoint three out of seven directors in the board of the entity, thus, the Group is only able to exercise significant influence in the entity.
- (k) The entity is accounted for as an associate in accordance with the memorandum and articles of the entity, relevant activities of the entity requires consent with simple majority in the board of directors. The Group is only able to appoint two out of five directors in the board of the entity, thus, the Group is only able to exercise significant influence in the entity.
- (l) The entity is accounted for as an associate as the Group has two out of five directors in the board of the entity with voting rights, thus, the Group is able to exercise significant influence in the Company.
- (m) The entity is accounted for as an associate as the Group has one out of seven directors in the board of the Company with voting rights, thus, the Group is able to exercise significant influence in the Company.

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50. 主要附屬公司、合營企業及聯營公司的詳情 (續)

董事認為，上表列示主要影響本集團業績或資產之本集團附屬公司、合營企業及聯營公司。董事認為描述其他附屬公司、合營企業及聯營公司詳情會令篇幅過於冗長。

概無附屬公司於二零一九年十二月三十一日發行任何債務證券，重慶龍湖企業拓展發行若干債券（如附註27披露）除外。

有關本集團擁有重大非控制權益的非全資附屬公司的資產、負債及現金流量的財務資料概要於附註46披露。

於本綜合財務報表，於中國成立的公司之英文名稱乃直接翻譯自其中文名稱，僅供便利參考之用。中、英文名稱之間如有任何不一致，概以中文名稱為準。

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

The above table lists the subsidiaries, joint ventures and associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries, joint ventures and associates would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at December 31, 2019, except for Chongqing Longhu Development which has issued several bonds as disclosed in note 27.

The summarised financial information on the assets, liabilities and cash flows of non-wholly owned subsidiaries of the Group that have material non-controlling interests is disclosed in note 46.

In these consolidated financial statements, the English name of companies established in the PRC are directly translated from their Chinese names and are furnished for identification purpose only. Should any inconsistencies between the Chinese names and the English names exist, the Chinese names shall prevail.

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51. 報告期後事項

- (a) 於二零二零年一月六日，本集團發行優先票據650,000,000美元（相當於人民幣4,462,250,000元），分為兩個品種：本金總額250,000,000美元（相當於人民幣1,716,250,000元）（其將於二零二七年四月十三日到期，年利率為3.375%並將於每半年期末支付利息，惟第一筆利息付款日期將為二零二零年四月十三日）；及本金總額400,000,000美元（相當於人民幣2,746,000,000元）（其將於二零三二年一月十三日到期，年利率為3.85%並將於每半年期末支付利息）。

發行優先票據所得款項將用於再融資及公司用途，與本公司於二零一九年一月十七日從中國國家發展和改革委員會獲得的註冊條款一致。

- (b) 於二零二零年一月六日，根據本公司之全資附屬公司Sail Link Holdings Limited（「Sail Link」）、嘉遜發展、綠城服務集團有限公司（「綠城服務」，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市）的主席兼執行董事李海榮女士及Lilac International Investment Company Limited訂立的日期為二零一九年十二月二十七日的框架協議，Sail Link完成收購綠城服務的139,465,661股股份（「綠城服務股份」），佔綠城服務已發行股本總額的5%。每股綠城服務股份的收購價為7.7168港元，較綠城服務股份的平均收市價每股8.3425港元折讓約7.5%。綠城服務及其附屬公司主要從事提供物業服務、諮詢服務及社區生活服務。於完成收購綠城服務股份時，於綠城服務股份的投資分類為按公平值計入其他全面收益的權益工具。

51. EVENTS AFTER THE REPORTING PERIOD

- (a) On January 6, 2020, the Group issued senior notes of USD650,000,000 (equivalent to RMB4,462,250,000) in two forms: the aggregate principal amount of USD250,000,000 (equivalent to RMB1,716,250,000) which will mature on April 13, 2027 at the rate of 3.375% per annum which interest will be paid semi-annually in arrears, except that the first interest payment date will fall on April 13, 2020; and the aggregate principal amount of USD400,000,000 (equivalent to RMB2,746,000,000) which will mature on January 13, 2032 at the rate of 3.85% per annum, which interest will be paid semi-annually in arrears.

The proceeds from issuance of the senior notes will be used for refinancing and corporate purposes, in accordance with the terms of registration that the Company obtained from the PRC National Development and Reform Commission on January 17, 2019.

- (b) On January 6, 2020, Sail Link Holdings Limited (“Sail Link”), a wholly-owned subsidiary of the Company, completed acquisition of 139,465,661 shares (the “GS Shares”), representing 5% total issued share capital, of Greentown Service Group Co. Ltd. (“Greentown Service”), a limited liability company incorporated in the Cayman Islands whose shares are listed on the Main Board of the SEHK, according to the Framework Agreement dated December 27, 2019 entered into among Sail Link, Junction Development, Madam Li Hairong (the Chairperson and an executive director of Greentown Service) and Lilac International Investment Company Limited. The acquisition price per GS Share was HKD7.7168, representing a discount of approximately 7.5% to the average closing price of HKD8.3425 per share of the GS Shares. Greentown Service and its subsidiaries are principally engaged in the provision of property services, consulting services and community living services. Investment in GS Shares is classified as equity instrument at FVTOCI upon the completion of acquisition of GS Shares.

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51. 報告期後事項 (續)

- (c) 於二零二零年一月十六日及十七日，本集團透過重慶龍湖企業拓展發行2020年第一期境內公司債券人民幣28億元，分為兩個品種：為期五年的人民幣5億元的債券，當中重慶龍湖企業拓展有權於第三年末調整票面利率及投資者有權回售債券，以及為期七年的人民幣23億元的債券，當中重慶龍湖企業拓展有權於第五年末調整票面利率及投資者有權回售債券。2019年第一期境內公司債券中，為期五年的債券的票面利率為3.55%及為期七年的債券的票面利率為4.2%。

於重慶龍湖企業拓展於二零一九年十二月十七日從中國證券監督管理委員會取得批文後，發行2020年第一期境內公司債券所得款項將用於再融資。

- (d) 於二零二零年三月三日及二零二零年三月四日，本集團透過重慶龍湖企業拓展發行2020年住房專項公司債券(第一期)人民幣30億元，年期為七年，票面利率為3.80%。重慶龍湖企業拓展有權於第五年末調整票面利率及投資者有權於有權調整票面利率的日期至投資者行使選擇權的日期間按面值回售債券或持有至到期。
- (e) 二零二零年初爆發的2019新型冠狀病毒(「新冠病毒」)以及隨後許多國家採取的隔離措施，對本集團於二零二零年一月之後的業務營運帶來挑戰及影響。

51. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (c) On January 16 and 17, 2020, the Group through Chongqing Longhu Development issued the first tranche of the 2020 domestic corporate bonds of RMB2.8 billion in two forms: five-year bond of RMB0.5 billion which Chongqing Longhu Development is entitled to adjust the coupon rate after the end of the third year and the investors shall be entitled to sell back the bonds, and seven-year bond of RMB2.3 billion which Chongqing Longhu Development is entitled to adjust the coupon rate after the end of the fifth year and the investors shall be entitled to sell back the bonds. The coupon rate of the first tranche of the 2019 domestic corporate bonds is 3.55% for the five-year bond and 4.2% for the seven-year bond.

The proceeds from issuance of the first tranche of the 2020 domestic corporate bonds will be used for refinancing with the approval obtained by Chongqing Longhu Development from the China Securities Regulatory Commission of the PRC on December 17, 2019.

- (d) On March 3, 2020 and March 4, 2020, the Group through Chongqing Longhu Development issued the first tranche of 2020 Rental Apartments Special Bonds of RMB3 billion, with a duration of seven years and a coupon rate at 3.80%. Chongqing Longhu Development is entitled to adjust the coupon rate after the end of the fifth year and the investors shall be entitled to sell back the bonds between the date of entitlement to adjust the coupon rate and the date of investors to exercise the option at par or hold until maturity.
- (e) The outbreak of the 2019 Novel Coronavirus (“COVID-19”) and the subsequent quarantine measures imposed by many countries gave challenges and impacts on the operations of the Group since January 2020.

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51. 報告期後事項 (續)

(e) (續)

目前，本集團作為一間立足於中國內地的房地產公司正面臨一系列挑戰，例如市場需求放緩、中國內地的建築工程及物業銷售活動暫停。該等挑戰可能會對本集團於二零二零年的建築活動及銷量造成一定程度的影響。

同時，由於零售租戶因新冠病毒正面臨業務急劇下滑及暫停營業的困境，本集團亦已向購物中心內的商業租戶給予租金優惠。因此，本集團於二零二年自該等購物中心賺取的租金收入可能受影響。

於該等綜合財務報告獲授權刊發日期，本集團若干物業項目的建築工程已逐步復工及本集團現時在保證質量的前提下正加快工程進度。鑒於新冠肺炎疫情的不可預測性，董事仍在評估新冠肺炎對本集團財務報表的財務影響，且本集團將保持密切關注。

51. EVENTS AFTER THE REPORTING PERIOD (Continued)

(e) (Continued)

Currently, the Group, as a real estate company based in Mainland China, is facing a slew of challenges, such as the slowdown of market demand, temporary suspension of construction work and property sales activities in Mainland China. These challenges may bring some impacts on the Group's construction and sales volume in the year of 2020.

Besides, the Group has also granted rental concession to its retail tenants from shopping malls in view that retail tenants are facing substantial business drop and temporary closure of business as a result of COVID-19. As such, the Group's rental income from these shopping malls in the year of 2020 may be affected.

As at the date that these consolidated financial statements are authorised for issue, construction works for some of the Group's property projects have gradually resumed and the Group is now speeding up construction progress without compromising quality. The directors are still assessing the financial impact that COVID-19 will have on the Group's financial statements given the unpredictability associated with the COVID-19 outbreak and the Group will closely monitor in this regard.

五年財務概要

Five Years Financial Summary

		截至十二月三十一日止年度				
		Year ended December 31,				
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		2019	2018	2017	2016	2015
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
營業額	Revenue	151,026,432	115,798,460	72,075,041	54,799,495	47,423,099
稅前溢利	Profit before taxation	45,961,214	37,483,002	26,553,585	15,956,310	13,938,187
所得稅開支	Income tax expense	(19,408,749)	(16,592,313)	(10,075,097)	(6,021,444)	(4,574,070)
年度溢利	Profit for the year	26,552,465	20,890,689	16,478,488	9,934,866	9,364,117
以下應佔：	Attributable to:					
本公司持有人	Owners of the Company	18,336,577	16,236,870	12,598,597	9,152,953	8,988,037
非控制權益	Non-controlling interests	8,215,888	4,653,819	3,879,891	781,913	376,080
年度溢利	Profit for the year	26,552,465	20,890,689	16,478,488	9,934,866	9,364,117

		截至十二月三十一日止年度				
		Year ended December 31,				
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		2019	2018	2017	2016	2015
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產及負債	ASSETS AND LIABILITIES					
資產總值	Total assets	652,244,848	506,884,013	362,763,854	224,830,374	184,088,606
負債總值	Total liabilities	(485,567,092)	(366,065,885)	(256,585,179)	(149,715,194)	(121,620,952)
		166,677,756	140,818,128	106,178,675	75,115,180	62,467,654
本公司擁有人應佔權益	Equity attributable to owners of the Company	93,956,311	81,661,432	70,566,664	61,764,699	55,124,649
非控制權益	Non-controlling interests	72,721,445	59,156,696	35,612,011	13,350,481	7,343,005
		166,677,756	140,818,128	106,178,675	75,115,180	62,467,654

LONGFOR⁷
龙湖

