



銀城國際控股有限公司

YINCHENG INTERNATIONAL HOLDING CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1902

Annual Report 2019 年報



鑒閱未來

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CORPORATE PROFILE

公司簡介

The Company is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages.

In pursuing the development strategy of “based in Nanjing, cultivate the Yangtze River Delta and radiate the urban area”, the Company has successfully expanded its real estate development business from Nanjing to other cities in the Yangtze River Delta Megalopolis. The Group persists in its core development strategy of “leading quality, excellent services and innovative future”, which is aimed at developing quality property products “with healthy, comfortable, smart and convenient living environment for customers of all ages”. As one of the top 100 real estate developers in China, the Company has been recognised by the Jiangsu Real Estate Association as one of the top 50 enterprises in the real estate development industry of Jiangsu Province in terms of comprehensive strength consecutively for 17 years since 2002 and ranked second on such list in 2018.

As of 31 December 2019, the Company had 40 projects located in nine cities in the PRC, including Nanjing, Wuxi, Suzhou, Hangzhou, Xuzhou, Zhenjiang, Ma’anshan, Hefei and Taizhou, and a land bank with an aggregate estimated GFA of approximately 5,220,000 sq.m., out of which the land bank with interests attributable to the Group amounted to approximately 4,300,000 sq.m. The high-quality land bank has laid a solid foundation for the Company’s future growth. In 2019, the total contracted sales and the total contracted GFA recorded by the Group together with its joint ventures and associates amounted to approximately RMB19,821.4 million and 1,129,071 sq.m., respectively, representing a year-on-year increase of 107.7% and 125.1%, respectively, with the average contracted selling price of approximately RMB17,555 per sq.m. In 2019, the Group recorded a revenue of RMB9,092.5 million, representing a year-on-year increase of 79.3%. GFA delivered amounted to approximately 439,865 sq.m., representing a year-on-year increase of 120.5%.

The Group adopts standardised development procedures to accelerate the turnover rate of properties and promote efficient operations while ensuring product quality. For customers of different ages, the Group specifically designed five series of high-quality residential properties, being “Yi series”, “Shang series”, “Zhi series”, “Zhong series” and “He series” to meet various needs of the elderly, the younger generation, middle-income households, home upgraders and upper-middle income households. In the meantime, the Group introduces more flexibility to its business development by expanding into the health and wellness industry and commercial real estate under a diversified development strategy.

本公司為中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。

堅持「立足南京，深耕長三角，輻射都市圈」的發展策略，本公司的房地產開發業務已成功從南京擴張至長三角地區的其他城市。集團堅持「品質領先，服務卓越，創新未來」的核心開發策略，旨在開發「全齡宜居、健康舒適、智慧便捷」的優質物業。本公司為中國房地產百強企業，自2002年起連續17年被江蘇省房地產產業協會評為江蘇省房地產開發行業綜合實力50強企業之一，並於2018年在該榜排名第二。

截止2019年12月31日，本公司擁有位於中國九個城市（包括南京、無錫、蘇州、杭州、徐州、鎮江、馬鞍山、合肥及台州）的40個項目，並擁有估計總建築面積約522萬平方米的土地儲備，其中應佔集團權益的土地儲備面積約430萬平方米。優質的土地儲備為公司未來增長奠定了堅實的基礎。2019年，集團連同合營企業及聯營公司錄得的總合約銷售額約為人民幣19,821.4百萬元，同比增長107.7%，總合約建築面積約為1,129,071平方米，同比增長125.1%，平均合約售價約為每平方米人民幣17,555元。2019年，本集團錄得收益人民幣9,092.5百萬元，同比增長79.3%，已交付面積約439,865平方米，同比增長120.5%。

集團採用標準化的開發流程，在保證產品質量的同時，加快周轉及促進高效營運。集團針對不同年齡客戶，精心打造五大優質住宅系列—「頤」「尚」「致」「中」「和」系列，滿足長者、年輕一代、中等收入家庭、改善型家庭及高收入家庭等客戶的不同需求。同時，集團採用多元化的開發策略，進軍康養產業及商業地產，讓業務發展更加靈活。

AWARDS 獎項



CORPORATION HONOURS AND AWARDS

- Top 100 Real Estate Developers in China in 2020 (ranking 90th)
- Ranking second in the real estate development industry of Jiangsu Province in terms of comprehensive strength in 2018
- Specialised Chinese Real Estate Enterprise with Excellence in Operation in 2020
- Top 20 Growing Enterprises in China's Real Estate industry in 2019
- Chinese Real Estate Enterprise Professional Feature Award in 2019
- Quality Chinese Real Estate in 2019
- Market Leader for Digitalization in the Chinese Real Estate Market 2019
- The Most Valuable Real Estate Enterprise for the Year in the Billboard of the Most Valuable Real Estate Enterprises of China for 2019
- The "Core Competitiveness Award" and "Best Investor Relations Award" of China Enterprise Elite in 2019

企業榮譽

- 2020中國房地產百強企業(第90名)
- 2018江蘇省房地產開發行業綜合實力第二名
- 2020中國特色地產運營優秀企業
- 2019中國房地產成長性企業二十強
- 2019中國房企專業特色獎
- 2019年度中國品質地產
- 2019中國地產數字化領軍企業
- 2019中國價值地產總評榜年度價值地產企業公民
- 2019中國企業精英「最具核心競爭力獎」及「最佳投資者關係獎」

PROJECT HONOURS AND AWARDS

項目榮譽



Peaceful the Paradise Healthcare Community

Pioneer of the Housing and Urban-Rural Construction System in Jiangsu Province for 2019

君頤東方康養社區

2019江蘇省住房和城鄉建設系統工人先鋒號



Yuan Stream Mansion Project

Winner Award for Space category in Interior Design of the American Architecture Master Prize (AMP) for 2019

原溪項目

2019 AMP美國建築大師獎之室內設計空間區域類別winner大獎

MILESTONES

里程碑

MARCH 2019 · 3月

- **Listing of the Company on the Main Board of the Stock Exchange**

The Listing introduced new financing channels to the Company which was conducive to the optimization of its financial structure, enhancement of corporate governance and brand influence.

公司在聯交所主板上市

開啓新的融資渠道有利於公司優化財務結構、提升公司治理水平、增強品牌影響力



APRIL 2019 · 4月

- **The first investor reverse roadshow was successfully held**

成功舉辦第一次投資人反向路演

- **Yungu Tianjing Mansion, the Company's first project in Hangzhou, was sold out upon its launch**

本公司杭州首個項目—雲谷天境項目首開售罄

- **Official launch of various projects**

Official launch of Yuexi Mansion (joint development with CIFI Real Estate), Land Parcel C of Huijian Weilai, and Changjiang Fu 多項目正式發佈

樾溪台項目正式公佈(聯合旭輝地產)、蒼見未來C地塊產品發佈會、長江賦項目正式發佈



- **Official engagement of the Xianlin Lishui Campus of Nanjing Foreign Language School in the Airport Exhibition Town Project in Lishui District**

南京外國語學校仙林分校溧水校區正式入駐溧水空港會展小鎮項目

MAY 2019 · 5月

- **Various projects reported impressive sales performance on their launch**

Launch of Yuexi Mansion and further launch of Dream Mansion

多個項目首開熱銷

樾溪台項目首開、悅見山項目加推



JUNE 2019 · 6月

- **Convened the first annual general meeting after Listing**

召開上市後首次股東周年大會



- **Strategic cooperation with the Riverside Group**

與山水文園集團達成戰略合作

- **Impressive sales performance of various projects during Yincheng Good Housing Festival**

Launch of Changjiang Fu, Rongyue Dongfang in Yixing and further launch of Honor Mansion

銀城好房節多項目熱銷

長江賦項目開盤、宜興融悅東方項目首開、雲台天境項目加推

- **Mass delivery of various projects at a delivery rate over 95%**

Delivery of Dream Mansion, Honor Mansion and phase II of Dongyue Mansion

多項目迎來批量交付，交付率超過 95%

悅見山項目、雲台天境項目、東岳府項目二期交付

JULY 2019 · 7月

- **Acquisition of the entire equity interests of Zhejiang Lin'an Zhongdu Properties Limited and Hangzhou Zhongdu Qingshan Wonderland Hotel Company Limited**

At a total consideration of RMB2.43 billion with a total GFA of 656,000 sq. m., the acquisition will expand the land bank of the Group and enhance its sustainable development.

收購浙江臨安中都置業有限公司及杭州中都青山湖畔大酒店有限公司全部股權

總代價人民幣2.43億元，項目總建築面積65.6萬平方米，為本集團拓展土地儲備，並提升可持續發展能力

- **Won the bidding of a land parcel located in the core area of Nanjing for commercial and residential purpose**

The land parcel situated at Central Road, Xuanwu Avenue, Xuanwu District, Nanjing City is worth a total consideration of RMB2.51 billion with a total planned GFA of 166,000 sq.m., which will be developed into residential and commercial properties.

競得一宗位於南京核心地段之商住用地

地塊位於南京市玄武區玄武門街道中央路，總代價人民幣2.51億元，總規劃建築面積約16.6萬平方米，將發展為住宅及商業物業

- **Continuing impressive sales of various projects**

The launch of phase I (shop units) of Dream Mansion and Yungu Tianjing Mansion in Zhejiang

多項目持續熱銷

悅見山項目一期商鋪開盤、浙江雲谷天境項目開盤



AUGUST 2019 · 8月

- **Entered into a cooperative development agreement with China Fortune and Xiaguan Urban Cons. & Dev. to jointly invest in the development of the land parcel in Lishui, Nanjing**
與華夏幸福、下關城開發簽署合作開發協議，共同投資開發南京溧水地塊

SEPTEMBER 2019 · 9月

- **Impressive sales of RMB4.15 billion recorded in a single month with the launch of various projects**
多盤聯動，單月熱賣人民幣41.5億元



OCTOBER 2019 · 10月

- **Won the bidding of a land parcel located in Liuhe, Nanjing for residential purpose**

The land parcel situated at Liuhe District, Nanjing City was acquired by the Group and Nanjing State-owned Real Estate at a total consideration of RMB1.03 billion with a total planned GFA of approximately 230,000 sq.m., which will be developed into residential properties.

競得一宗位於南京六合之住宅用地

地塊位於南京市六合區，由集團攜手南京國資置業獲得，總代價人民幣10.3億元，總規劃建築面積約23萬平方米，將發展為住宅物業

- **Won the bidding of a land parcel located in the core area of Nanjing for medical purpose**

The land parcel situated at Xincheng Jiangkang Industrial Park, South of Qinhuai District, Nanjing City is worth a total consideration of RMB260 million with a total planned GFA of 150,000 sq.m., which will be developed into a medical complex.

競得一宗位於南京核心地段之醫療用地

地塊位於南京市秦淮區南部新城健康產業園，總代價人民幣2.6億元，總規劃建築面積15萬平方米，將發展為醫療綜合體

- **Completed sales of the remaining units of Yungu Tianjing Mansion**
雲谷天境項目尾盤售罄

MILESTONES

里程碑

NOVEMBER 2019 · 11月

- **The Company has been included in the MSCI China All Shares Small Cap Index**

It will expand the Shareholder base, increase the stock liquidity of the Company and enhance the Company's reputation in the capital market.

獲納入 MSCI 中國全股票小型股指數成分股

有利於拓寬公司的股東基礎、增加股份流動性、提升公司於資本市場的知名度



DECEMBER 2019 · 12月

- **The successful issue of US\$100,000,000 senior notes further expanded overseas financing platforms**

成功首發 1 億美元優先票據，進一步拓展境外融資平台

- **The Second Investor Day & Nanjing Project Reverse Roadshow was successfully held**

成功舉辦第二次投資者開放日暨南京項目反向路演



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Directors

HUANG Qingping (*Chairman*)
XIE Chenguang

Executive Directors

MA Baohua
ZHU Li
WANG Zheng
SHAO Lei

Independent non-executive Directors

CHEN Shimin
CHAN Peng Kuan
LAM Ming Fai

AUDIT COMMITTEE

CHEN Shimin (*Chairman*)
CHAN Peng Kuan
HUANG Qingping

NOMINATION COMMITTEE

HUANG Qingping (*Chairman*)
CHEN Shimin
CHAN Peng Kuan

REMUNERATION COMMITTEE

CHAN Peng Kuan (*Chairman*)
CHEN Shimin
MA Baohua

COMPANY SECRETARY

WONG Yu Kit

AUTHORISED REPRESENTATIVES

MA Baohua
ZHU Li

REGISTERED OFFICE

Sertus Chambers
Governors Square, Suite #5-204,
23 Lime Tree Bay Avenue
P.O. Box 2547, Grand Cayman, KY1-1104
Cayman Islands

董事會

非執行董事

黃清平 (*主席*)
謝晨光

執行董事

馬保華
朱力
王政
邵磊

獨立非執行董事

陳世敏
陳炳鈞
林名輝

審核委員會

陳世敏 (*主席*)
陳炳鈞
黃清平

提名委員會

黃清平 (*主席*)
陳世敏
陳炳鈞

薪酬委員會

陳炳鈞 (*主席*)
陳世敏
馬保華

公司秘書

黃儒傑

授權代表

馬保華
朱力

註冊辦事處

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P.O. Box 2547, Grand Cayman, KY1-1104
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CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HONG KONG SHARE REGISTRAR

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183 Queen's Road East
Wanchai
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
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LEGAL ADVISER

P. C. Woo & Co.
12/F, Prince's Building
No. 10 Chater Road
Central
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COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited
40/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

中國總部及主要營業地點

中華人民共和國
南京
江東北路289號
銀城廣場A座
19–21層單位

香港主要營業地點

香港
金鐘
夏慤道16號
遠東金融中心
45樓4502室

香港股份過戶登記處

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

核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

法律顧問

胡百全律師事務所
香港
中環
遮打道10號
太子大廈12樓

合規顧問

英高財務顧問有限公司
香港
中環
康樂廣場8號
交易廣場二期40樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) — Hong Kong Branch
29/F, ICBC Tower
3 Garden Road
Central
Hong Kong

China Merchants Bank — Hong Kong Branch
31/F, Three Exchange Square
8 Connaught Place
Central
Hong Kong

Industrial and Commercial Bank of China — Nanjing West Branch
289 Jiangdongbeilu
Gulou District
Nanjing

Bank of Jiangsu — Head Office, Sales Department
26 Zhonghualu
Qinhuai District
Nanjing

Agricultural Bank of China — Nanjing Jianye Branch
207 Jiangdongzhonglu
Jianye District
Nanjing

Bank of Communications — Jiangsu Branch
218 Lushan Road
Jianye District
Nanjing

China Construction Bank — Nanjing Zhongshan Branch
9 Hongwubeilu
Xuanwu District
Nanjing

COMPANY'S WEBSITE

www.yincheng.hk

COMPANY'S INVESTOR RELATIONS DEPARTMENT

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STOCK CODE

1902

主要往來銀行

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工商銀行大廈29樓

招商銀行 — 香港分行
香港
中環
康樂廣場8號
交易廣場第三期31樓

中國工商銀行 — 南京城西支行
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江蘇銀行 — 總行營業部
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中國農業銀行 — 南京建鄴支行
南京市
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公司網站

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公司投資者關係部門

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股份代號

1902

FINANCIAL HIGHLIGHTS

財務摘要

- Revenue in 2019 was RMB9,092.5 million, representing an increase of 79.3% as compared to RMB5,070.1 million in 2018.
2019年收益為人民幣9,092.5百萬元，較2018年的人民幣5,070.1百萬元增加79.3%。
- Gross profit in 2019 was RMB1,479.3 million, which was stable compared to RMB1,470.1 million in 2018. Gross profit margin in 2019 was 16.3%, indicating a decrease of 12.7 percentage points as compared to that in 2018.
2019年毛利為人民幣1,479.3百萬元，與2018年的人民幣1,470.1百萬元相比，維持穩定。2019年毛利率為16.3%，較2018年下降12.7個百分點。
- Profit and total comprehensive income in 2019 was RMB360.4 million, representing a decrease of 27.2% as compared to RMB495.3 million in 2018. Net profit margin in 2019 was 4.0%, indicating a decrease of 5.8 percentage points as compared to that in 2018.
2019年溢利及全面收益總額為人民幣360.4百萬元，較2018年的人民幣495.3百萬元略有下降27.2%。2019年淨利率為4.0%，較2018年下降5.8個百分點。
- Profit and total comprehensive income attributable to owners of the Company in 2019 was RMB150.3 million, representing a decrease of 66% as compared to RMB442.4 million in 2018.
2019年本公司擁有人應佔溢利及全面收益總額為人民幣150.3百萬元，較2018年的人民幣442.4百萬元減少66%。
- Earnings per Share attributable to ordinary equity holders of the Company in 2019 was RMB0.11 per Share.
2019年本公司普通權益持有人應佔每股盈利為每股人民幣0.11元。
- Contracted sales amount in 2019 was RMB19,821.4 million, representing an increase of 107.7% as compared to that in 2018; contracted sales GFA in 2019 was 1,129,071 sq.m., indicating an increase of 125.1% as compared to that in 2018.
2019年合約銷售金額為人民幣19,821.4百萬元，較2018年增長107.7%；2019年合約銷售建築面積為1,129,071平方米，較2018年上升125.1%。
- The Board recommended the payment of a final dividend of HK\$0.0232 per Share of the Company for the year ended 31 December 2019.
董事會建議派發截至2019年12月31日止年度之末期股息每股0.0232港元。

FINANCIAL SUMMARY

財務概要

For the year ended 31 December

截至12月31日止年度

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Revenue	收益	9,092,472	5,070,094	4,675,644	2,502,980	2,090,887
Profit and total comprehensive income for the year	年內溢利及全面收入總額	360,360	495,322	390,609	369,664	198,553
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收入總額	150,309	442,440	420,219	348,144	91,700

As at 31 December

於12月31日

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Non-current assets	非流動資產	4,071,505	2,023,454	1,168,676	960,823	585,525
Current assets	流動資產	30,451,129	23,516,121	14,736,021	13,086,745	9,058,889
Non-current liabilities	非流動負債	6,427,683	5,269,889	4,337,300	3,094,971	530,194
Current liabilities	流動負債	24,068,146	17,859,387	9,580,952	9,119,147	7,130,822
Net assets	資產淨值	4,026,805	2,410,299	1,986,445	1,833,450	1,983,398
Total equity	總權益	4,026,805	2,410,299	1,986,445	1,833,450	1,983,398
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	2,508,818	1,568,599	1,330,859	1,573,182	1,809,989

CHAIRMAN'S STATEMENT

主席報告



HUANG Qingping
黃清平

Chairman
主席

Dear Shareholders,

On behalf of the Board, I am pleased to present you with the annual results of the Group for the year ended 31 December 2019, our business review of 2019 and outlook for 2020.

BUSINESS REVIEW OF 2019

2019 was a year with complicated domestic and international economic environment. The growth of the economy faced a downward pressure and the property industry had to operate under the pressure of strict government control. Along with changes in the market and industry policies, the competitive landscape and business challenges faced by real estate companies had also changed significantly. With continuous implementation of long-term management policies under the guiding principle of "no speculation of residential properties and adopting different policies for different cities", the overall growth rate of the property market in the PRC has clearly slowed down against the policy of "Three Stabilities" which stabilises land prices, housing prices and market expectations. The era of high growth has come to an end. At present, the property market is at a high level of RMB15 trillion in annual sales. The growth of the primary market has slowed down, while the size of the secondary market has expanded, gradually developing into a phase where both markets could develop simultaneously. Although there was a temporary

各位股東，

本人謹代表董事會欣然向各位提呈本集團截至2019年12月31日止之年度業績及2019年業績回顧與2020年展望。

2019年業務回顧

2019年，國內外經濟形勢錯綜複雜，經濟增長面臨下行壓力，房地產行業在政府嚴控中承壓運行。隨著市場環境、行業政策的變化，房地產企業面臨的競爭格局、經營挑戰也發生了很大的變化。在繼續以「房住不炒、因城施策」為主導調控下落實長效管理政策，及在穩地價、穩房價、穩預期的「三穩」政策背景下，中國房地產市場整體增速明顯放緩。高增長時代已告一段落，當前房地產市場已處於年銷售額15萬億人民幣規模的高位，增量市場增長放慢，存量市場規模擴大，並逐步發展為增量 and 存量並舉的市場階段。雖然一季度房地產市場出現階段性回暖，然而其後融資環境收緊，導致房地產融資難度加大，融資成本明顯提高，開發利潤受到擠壓，現金流周轉受阻，房

CHAIRMAN'S STATEMENT

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recovery in the property market in the first quarter, subsequent tightening of the financing environment made financing more difficult for real estate enterprises, which was demonstrated by significantly increased financing costs, shrunk development profits, lowered turnover of cash flow and significantly increased operating pressure. Due to changed industry trends under the control policies and reliance on financial leverage which limit development, the growth model of real estate enterprises has gradually returned to being development-oriented, product-oriented and service-oriented. Competitiveness of such real estate enterprises which focus on property development could gradually be reflected in their inherent brand influences, product development capability, customer service and management capability for their property developments. The industry has progressively transitioned from the era of rapid growth to the era of quality growth.

Evident effect of expansion in scale and heightened turnover with a significant increase of 79.3% in revenue

Against an industry environment full of pressure and challenges, on the premise of adopting strict control on operating risks, the Group has leveraged on its market advantages in the Yangtze River Delta Economic Zone, improved its overall competitiveness in product development, operation services and brand quality, overcame growth bottlenecks, insisted in maintaining high-quality turnover, continued to strive ahead, achieved scale expansion and pushed for steady development of various businesses. During the year, the Group recorded a revenue of approximately RMB9,092.5 million, representing a significant increase of 79.3% as compared to RMB5,070.1 million in 2018, which indicates the effect of the Group's heightened turnover strategy. With a decrease in gross profit margin of delivered properties and the corresponding increase in land appreciation tax accrued under the PRC tax laws due to the increase in delivered properties, the Group's net profit and total comprehensive income for the year amounted to RMB360.4 million, representing a decrease of 27.2% as compared to that in 2018. The profit and total comprehensive income attributable to owners of the Company in 2019 was RMB150.3 million, representing a decrease of 66.0% as compared to that in 2018, which was mainly due to the fact that properties delivered, including Honor Mansion, Bejoy Villa, Hui Mountain International Community and Tang Dynasty Mansion were developed through cooperative development projects, and the shareholding percentages of the Group in such projects were in general lower than its shareholding percentages in properties delivered in 2018. The gross profit margin decreased by 13.0 percentage points to 16.3% and the net profit margin decreased by 5.8 percentage points to 4.0%.

Meanwhile, as the asset size of the Company has further expanded, its total assets significantly increased by 35.2% to RMB34,523 million and its total equity increased by 67.1% to RMB4,026.8 million. Furthermore, as the Company continues to focus on maintaining a stable financial leverage, the net gearing ratio of the Company significantly decreased to 160.6% by the end of 2019 as compared to that in 2018.

企經營壓力明顯加大。隨著行業形勢的變化，在調控政策導向下，依靠融資槓桿的發展受到限制，房地產企業增長模式也逐步回歸到開發內容為本、產品至上、服務至上的經營本質，房地產開發企業的競爭力也逐步體現為內在的品牌影響力、產品打造能力、客戶服務能力及開發管理能力。行業已逐步由高速增長時代，過渡至高質量增長時代。

規模擴張及高周轉效果顯現 收入大幅增長 79.3%

面對充滿壓力和挑戰的行業環境，本集團在嚴格控制經營風險的前提下，發揮我們在長江三角洲經濟區的市場優勢，在產品開發、運營服務、品牌品質等方面提高綜合競爭力，克服增長瓶頸，堅持品質高周轉，不斷開拓進取，實現了規模發展，各項業務穩步推進。年內，本集團錄得收益約人民幣9,092.5百萬元，較2018年的人民幣5,070.1百萬元大幅增長79.3%，顯示本集團之高周轉策略已見成效。隨著交付物業的毛利率下降，同時因為交付物業增長而按照中國稅法需要計提的相應的土增稅對應增加，年內本集團之淨利潤及全面收入總額為人民幣360.4百萬元，較2018年下降27.2%。於2019年，本公司擁有人應佔利潤及全面收入總額為人民幣150.3百萬元，較2018年下降66.0%，主要是由於已交付物業（包括雲台天境、鉞悅源墅、惠山國際社區和盛唐府）乃透過合作發展項目開發，而本集團於該等項目的持股百分比整體上低於2018年所交付物業的持股百分比。毛利率下降13.0個百分點至16.3%，淨利潤率下降5.8個百分點至4.0%。

同時，公司資產規模進一步擴張，總資產大幅增長35.2%至人民幣34,523百萬元，總權益增長67.1%至人民幣4,026.8百萬元。同時，得益於公司持續關注並維持財務槓桿水平穩健，公司2019年末淨資本負債率較2018年底顯著下降至160.6%。

CHAIRMAN'S STATEMENT

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Leading sales performances of multiple projects with the total contracted sales increased by 107.7%

For the year ended 31 December 2019, the contracted sales and the contracted sales GFA of the Group together with its joint ventures and associates amounted to RMB19,821.4 million and 1,129,071 sq.m., respectively, representing a year-on-year increase of 107.7% and 125.1%, respectively, both hitting record highs. The composite annual growth rate (CAGR) of the contracted sales from 2017 to 2019 was 83.2%. In addition to Nanjing, Wuxi, Suzhou, Zhenjiang and Ma'anshan, there were unprecedented sales in Hangzhou, Xuzhou and Hefei, which demonstrates that the Group's development strategy has gained market recognition and provided a driving force for further increase in future earnings. Some projects have made new breakthroughs, for example, the Group's residential project, Honor Mansion, in Nanjing recorded contracted sales of RMB4,456.1 million, a record high for a single project, with an average price of approximately RMB30,037. The residential project of Huijian Weilai in the Lishui district, Nanjing recorded contracted sales of RMB2,912.6 million in half a year since its commencement of sales, marking an insurmountable leading position in its regional market. Excellent performance of many other projects could also be demonstrated by the fact that they were sold out once they were launched.

Focused on five major regional markets and acquired a number of core land parcels and high-quality land parcels

Adhering to its development strategy of "based in Nanjing, cultivate the Yangtze River Delta and radiate the urban area", the Group further invested in the five major regional markets, being Nanjing, Southern Jiangsu, Zhejiang, Huaihai and Anhui. In 2019, the Group acquired a total of ten parcels of lands, including high-quality land parcels with great potential for development in Xuanwumen in Nanjing, Qingshan Lake in Hangzhou, and Liuhe in Nanjing, which increased its land bank for development in the next few years. As at 31 December 2019, the Group, together with its joint ventures and associates, had a land bank with a total GFA of 5,220,478 sq.m., out of which the land bank attributable to the Group amounted to 4,303,691 sq.m., which were mainly located in the core cities of the Yangtze River Delta Megalopolis, including Nanjing, Wuxi, Suzhou, Hangzhou, Hefei, Zhenjiang, Ma'anshan, Xuzhou and Taizhou. The Group gradually established itself into a property developer with residential properties as its focus and with development capabilities in various properties, including commercial buildings, apartments, hotels and leisure properties.

多個項目銷售業績領跑市場 總合約銷售增長 107.7%

截至2019年12月31日止全年，本集團連同合營企業及聯營公司實現全年合約銷售金額人民幣19,821.4百萬元，銷售面積1,129,071平方米，同比分別增長107.7%及125.1%，均創歷史新高。合約銷售金額於2017年至2019年間的複合年增長率高達83.2%。其中，除原有的南京、無錫、蘇州、鎮江、馬鞍山外，新增加了杭州、徐州、合肥三個城市的銷售貢獻，顯示本集團拓展開發戰略獲得市場認可，為未來收益的進一步上升提供了驅動力。部分項目更取得新的突破，如本集團位於南京的雲台天境住宅項目錄得合約銷售人民幣4,456.1百萬元，創單個項目銷售歷史新高，均價約人民幣30,037元；位於南京市溧水區的薈見未來住宅項目，開盤半年錄得合約銷售額約人民幣2,912.6百萬元，在所屬區域市場中遙遙領先。其他多個項目亦取得首推售罄的好成績。

聚焦五大區域市場 收購多幅核心地塊及優質地塊

本集團堅持「立足南京，深耕長三角，輻射都市圈」的發展策略，進一步投資南京、蘇南、浙江、淮海、安徽五大區域市場。2019年，本集團共獲取十幅地塊，包括位於南京玄武門、杭州青山湖畔、南京六合等極具發展潛力的優質地塊，為未來數年的發展增加土地儲備。於2019年12月31日，本集團連同合營企業及聯營公司擁有總建築面積5,220,478平方米的土地儲備，其中本集團應佔份額為4,303,691平方米，主要位於長江三角洲經濟區的核心熱點城市，包括南京、無錫、蘇州、杭州、合肥、鎮江、馬鞍山、徐州及台州等城市，逐步形成以住宅為重心，涵蓋具有商業、公寓、酒店、康養等多業態開發實力的地產發展商。

CHAIRMAN'S STATEMENT

主席報告

Based in Nanjing and with presence across the Yangtze River Delta Megalopolis, the Group's developmental strength and industry position have been recognised by the industry. We ranked 90th among the "Top 100 Real Estate Developers in China in 2020" in terms of comprehensive strength for the year ended 2019 according to the Enterprise Research Institute of Development Research Centre of the State Council, Real Estate Research Institute of Tsinghua University and China Index Academy. The Group was also recognised by the Jiangsu Real Estate Association as one of the top 50 enterprises in the real estate development industry of Jiangsu Province in terms of comprehensive strength consecutively for 17 years since 2002 and ranked the second successively on such list in 2018. During the year ended 31 December 2019, the Group was awarded the "Top 20 Growing Enterprises in China's Real Estate Industry in 2019".

Promoted quick turnover and efficient operating strategies and achieved continuous improvement in comprehensive strength

The Group adopts standardised development procedures to accelerate the turnover rate of properties and promote efficient operations. The goal is usually to start pre-sale within eight months from the acquisition of land. While striving to shorten the development cycle, it also stresses human-centred design and quality control to strike a balance between quantity and quality. In 2019, the Group's project operation efficiency has improved significantly, which is demonstrated by the fact that the average duration required to obtain the "Four Permits" was shortened to 4.8 months, and the average duration for initial sale was shortened from 8.3 months in 2018 to 7.2 months in 2019. Meanwhile, the Group's customer ratings continued to be an industry benchmark with an overall satisfaction of 91 points and customer loyalty of 74 points, all reaching historical highs.

Successfully entered into the overseas capital market and diversified financing channels

On 6 March 2019, the Group was listed on the Main Board of The Stock Exchange of Hong Kong Limited, which opened up new financing channels to provide strong support to its future development. The successful listing is conducive to the Group's optimization of its financial structure, enhancement of corporate governance and brand influence, it motivates the Company to embark on a new track for rapid development. In November 2019, the Group was included in the MSCI China All Shares Small Cap Index, which shows recognition of the Company's performance and value in the capital market. It is anticipated that our Shareholder base shall expand and the Company's trading volume shall increase, resulting in the increased investment value of the Company and an enhanced reputation in the capital market. In December 2019, the Group successfully issued US\$100,000,000 senior notes for the first time to further expand its overseas financing platform.

紮根南京、布局長三角大都市圈，本集團的開發實力及行業地位獲得了業界的認可。根據國務院發展研究中心企業研究所、清華大學房地產研究所及中國指數研究院，就2019年綜合表現而言，我們於2020年在「中國房地產百強企業」中排名第90。自2002年起，本集團連續17年被江蘇省房地產業協會評為江蘇省房地產開發行業綜合實力50強企業之一，於2018年蟬聯該榜排名第二。於截至2019年12月31日止年度，本集團獲得「2019中國房企成長性企業二十強」等美譽。

推進快周轉及高效運營策略 綜合實力持續提升

本集團的物業採取標準化的開發程序，以加快物業周轉率及促進高效營運，目標通常是購地起八個月內開始預售，在力求縮短開發周期的同時，亦加強人性化設計及質量控制，保持業績與質量之間的平衡。2019年，本集團之項目運營效率提升明顯，四證齊全的平均周期縮短至4.8個月，首次開售的平均周期由2018年的8.3個月縮短至2019年的7.2個月。同時，本集團各項客戶評分繼續維持行業標杆水平，總體滿意度91分，客戶忠誠度74分，均達到歷史最高值。

成功登陸境外資本市場 融資渠道多元化

2019年3月6日，本集團在香港聯合交易所有限公司主板上市，開啓了新的融資渠道，有力地支撐其未來發展。成功上市，有利於本集團優化財務結構、提升公司治理水平、增強品牌影響力，推動本公司步入新的快速發展通道。2019年11月，本集團獲納入MSCI中國全股票小型股指數成分股，表明本集團表現及價值獲得資本市場的認可，預期將有利於拓寬公司的股東基礎及增加股份流動性，從而實現本集團的投資價值及提升其於資本市場的知名度。2019年12月，本集團成功首發100,000,000美元優先票據，進一步拓展境外融資平台。

CHAIRMAN'S STATEMENT

主席報告

OUTLOOK FOR 2020

During the Chinese New Year of 2020, the outbreak of a public health emergency, COVID-19, resulted in shutdowns and suspension of production in the PRC. Suspension of trading in sales offices affected the overall sales plan for real estate developers in January and February 2020. The Group has fully resumed its operation at the end of February 2020. The resumption of all constructions and sales has been made in active compliance with the local government's requirements for resumption. Since the Company's properties launch plans are scheduled in the second quarter and beyond, the overall impact of the epidemic has been manageable, and the Company remains optimistic about the contracted sales for the year.

In 2020, as there will still be various uncertainties in the overall real estate market in the PRC, such as trade war, economic downturns, volatility of the global stock market due to the sharp decline in crude oil prices, and the lingering of COVID-19, coupled with tightening credit and accelerated acquisition and integration in the industry, small and medium-sized private real estate enterprises will continue to face tremendous operating pressure. Therefore, it is especially important to clearly understand its own positioning and formulate a suitable development strategy.

While the Group currently has room for expansion, the Group's excellent goodwill and reputation in the market, historical and deep-rooted economic development potential in the region, strong market foundation, solid established developmental and operational capabilities, and quality property products "with healthy, comfortable, smart and convenient living environment for customers of all ages" have laid a sound foundation for sustainable and stable development. The Group has strategically started to accelerate the accumulation of land bank in 2017, and has entered into the market of high-growth cities including Hangzhou and Suzhou through cooperation with experienced local real estate developers. As of the end of 2019, the Group's interest in GFA under development was 2,054,399 sq.m., and its interest in planned GFA of future development was 1,694,100 sq.m..

Looking forward to 2020, the Group will continue to focus on the high-growth regional market along the Yangtze River Delta Megalopolis, maintain its strategic strengths, and gradually establish the Group's product and brand advantages in regional markets through the strategy to enhance market penetration. It will also seize opportunities that are in line with the Group's investment strategy to focus on the development of small and medium-sized projects with great development potentials, and to achieve large-scale developments through the high turnover model, so as to increase its scale and strength. While seizing opportunities in the external market, the Group will take proactive steps to reform so as to optimise its organisational system, to improve management efficiency and to enhance business management. By adjusting the performance assessment mechanism, the Group will stimulate the enthusiasm and morale of its employees to enhance the overall competitiveness of the Group.

2020 年展望

2020年春節期間爆發一場公共衛生事件——新型冠狀肺炎，導致全國停工停廠。各售樓處關閉，對整體房地產開發商2020年1月及2月的銷售計劃有所影響。本集團於2020年2月底已全面復工，在積極配合當地政府有關復工之要求的前提下，各項建設與銷售工作均陸續展開。由於公司物業推盤計劃在第二季度及之後，故疫情整體影響可控，公司仍然對全年合約銷售情況保持樂觀。

2020年，大環境上中國房地產市場仍然面對國內外諸如貿易戰、經濟下滑、原油價格劇烈下跌導致全球股市震盪、新型冠狀病毒肺炎疫情未完全散去等各種不確定因素，加上信貸收緊、行業加速收購整合，中小型民營房地產企業將繼續面對巨大的經營壓力。因此，清楚瞭解本集團的定位並制定合適的發展戰略尤為重要。

雖然目前本集團的規模有提升空間，但本集團自身卓越的市場口碑和聲譽、多年深耕地區的經濟發展潛力和深厚的市場基礎、已經建立的強大開發及運營能力以及「全齡宜居、健康舒適、智慧便捷」的優質物業產品，為持續穩定的發展打下了堅實的基礎。本集團已經於2017年開始策略性加快土地儲備積累，通過與當地有經驗地產開發商合作進軍包括杭州、蘇州在內的經濟高增長城市市場。截至2019年底，按權益口徑計算，本集團開發中建築面積為2,054,399平方米，未來開發規劃建築面積為1,694,100平方米。

展望2020年，本集團將繼續聚焦長三角大都市圈高經濟增長區域市場，保持戰略定力，通過市場深耕策略，逐步建立本集團在區域市場的產品優勢和品牌優勢，緊抓符合本集團投資策略的機會，重點發展極具發展潛力的中小規模型項目，通過快周轉模式，實現規模化發展，做大做強。在抓好外部市場機會的同時，本集團將主動變革，優化組織體系，提高管理效能，提升業務管理水平，並通過調整績效考核機制，激發員工隊伍的積極性和戰鬥力，以提升本集團整體的競爭力。

CHAIRMAN'S STATEMENT

主席報告

External environment in the future is full of uncertainties. Opportunities and challenges coexist, so do hopes and difficulties. The Group will continue to seize development opportunities and minimise various risks through self-reform and continuous innovation. It will also be empowered in the future and keep up with changes by putting effect in enhancing its internal capabilities and improving quality and efficiency, thus achieving sustainable and high-quality development over time.

The successful listing marks the beginning of a new developmental milestone on an enhanced platform for the Group. The Group is able to continue to grow and develop because of the talents it possesses. Therefore, adhering to its original culture of "create platforms and cultivate talents", the Group has been implementing the talent training policy of "to invest is to invest in talents", transforming soft power into hard power, and creating a platform for employees to show their talents and achieve career goals. Finally, on behalf of the Board, I would like to express my most sincere gratitude to all employees who have worked hard and fulfilled their responsibilities over the years. At the same time, we are deeply grateful to our customers, Shareholders and friends who care about and support us. In the future, the Group will continue to analyse and seize market opportunities and firmly walk the path of efficient operations, and to create more fruitful returns for our Shareholders and employees.

未來的外部環境充滿了不確定性，機遇與挑戰並存，希望和困難同在。本集團將持續通過自我變革、不斷創新，從而抓住發展機遇，化解各種風險；通過苦練內功，提質增效，賦能未來，實現與變化共舞，與時代同行，實現可持續的高質量發展。

成功上市標誌著本集團將在更高平台上開始新的發展里程。本集團得以持續發展壯大所依靠的根本是其所擁有的人才，因此本集團將秉承「築台立人」的初心文化，落實「投資即投人」的人才培養思路，變軟實力為硬實力，為奮鬥者創造施展才華、成就事業的平台。最後，謹代表董事會向過去多年來兢兢業業、恪盡職責的諸位同仁致以最衷心的感謝！同時，亦深深感謝廣大客戶、各位股東以及各界關心支持銀城的朋友們，未來本集團將審時度勢把握市場機遇，堅定地走高效經營道路，為股東及員工帶來更為豐厚的回報！

Yincheng International Holding Co., Ltd.
HUANG Qingping
Chairman

銀城國際控股有限公司
主席
黃清平

Nanjing, China
15 April 2020

中國南京
2020年4月15日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Company's shares were listed on the Stock Exchange on 6 March 2019. During the year ended 31 December 2019, the subsidiaries of the Company now comprising the Group were involved in property development, hotel operations and property investment.

Property Development

The Group is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages. The Group commenced its property development operations in Nanjing and successfully expanded its footprint to other cities in the Yangtze River Delta Megalopolis, including Wuxi, Suzhou, Zhenjiang, Hangzhou, Ma'anshan and Hefei.

For the year ended 31 December 2019, the Group continued to focus on developing quality residential properties in the Yangtze River Delta Megalopolis while expanding its footprint to other cities in the Yangtze River Delta Megalopolis, including Xuzhou and Taizhou. The Group believes that the unique geographical advantages of the Yangtze River Delta Megalopolis will remain substantial in the future. Due to the prosperous economic development and growing population in the Yangtze River Delta Megalopolis, the residential properties development market has significant growth potential. The Group will continue to focus on the Nanjing market in the future and strategically expand its reach in other cities in the Yangtze River Delta Megalopolis, further accelerating asset turnover and improving operational efficiency while maintaining property quality, and strive to become the leading quality property developer catered to customers of all ages in the Yangtze River Delta Megalopolis.

CONTRACTED SALES

For the year ended 31 December 2019, contracted sales amount of the Group together with its joint ventures and associates amounted to RMB19,821.4 million, an increase of 107.7% as compared to that for the year ended 31 December 2018, which was mainly attributable to the increase in contracted sales GFA of the Group together with its joint ventures and associates to 1,129,071 sq.m. for the year ended 31 December 2019, representing an increase of 125.1% as compared to that for the year ended 31 December 2018.

For the year ended 31 December 2019, the ASP recorded in the contracted sales of the Group together with its joint ventures and associates was RMB17,555 per sq.m., while that recorded for the year ended 31 December 2018 was RMB19,029 per sq.m.. Such decrease was mainly due to the average price of the projects launched during 2019 being lower than that of the projects launched in 2018.

主要業務及業務回顧

本公司為一間投資控股公司。本公司股份於2019年3月6日於聯交所上市。截至2019年12月31日止年度，現時組成本集團的本公司附屬公司從事房地產開發、酒店營運及房地產投資。

房地產開發

本集團為於中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。本集團的房地產開發業務始於南京，並成功將業務擴張至長三角大都市圈的其他城市（包括無錫、蘇州、鎮江、杭州、馬鞍山及合肥）。

截至2019年12月31日止年度，本集團繼續專注於在長三角地區開發優質住宅物業，於此同時將業務擴張至長三角地區的其他城市（包括徐州及台州）。本集團相信長三角大都市圈獨有的地理區域優勢在未來將仍然十分可觀。由於長三角大都市圈蓬勃的經濟發展及不斷增長的人口，住宅物業發展市場增長潛力龐大。本集團未來將繼續集中精力深耕南京市場，並戰略性地擴大在長三角大都市圈其他城市的規模，在保持物業質量的同時進一步加快資產周轉及提高經營效益，致力於成為長三角大都市圈領先的全齡客戶品質物業開發商。

合約銷售

截至2019年12月31日止年度，本集團連同其合營企業及聯營公司之合約銷售金額為人民幣19,821.4百萬元，較截至2018年12月31日止年度增加107.7%，乃主要由於本集團連同其合營企業及聯營公司之合約銷售建築面積增加至截至2019年12月31日止年度的1,129,071平方米，較截至2018年12月31日止年度的建築面積增加125.1%。

截至2019年12月31日止年度，本集團連同其合營企業及聯營公司錄得合約銷售平均售價為人民幣17,555元/平方米，而截至2018年12月31日止年度錄得人民幣19,029元/平方米，該減少乃主要由於2019年推出的項目均價低於2018年所推出的項目均價。

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Contracted sales from Nanjing, Wuxi, Suzhou, Hangzhou, Taizhou, Xuzhou, Hefei, Zhenjiang and Ma'anshan contributed to 57.7%, 14.2%, 7.0%, 8.0%, 1.0%, 3.5%, 3.7%, 3.2% and 1.7% respectively of the total contracted sales of the Group together with its joint ventures and associates in 2019.

於2019年，南京、無錫、蘇州、杭州、台州、徐州、合肥、鎮江及馬鞍山的合約銷售分別佔本集團連同其合營企業及聯營公司合約銷售總額的57.7%、14.2%、7.0%、8.0%、1.0%、3.5%、3.7%、3.2%及1.7%。

The following table sets out the geographic breakdown of the contracted sales of the Group together with its joint venture and associates in 2019 with comparative figures in 2018.

下表載列本集團連同其合營企業及聯營公司於2019年的合約銷售之地理明細，連同2018年的比較數字。

City	城市	For the year ended 31 December 2019				For the year ended 31 December 2018			
		截至2019年12月31日止年度			% of	截至2018年12月31日止年度			% of
		Contracted GFA sold	Contracted sales	Contracted ASP	contracted sales in 2019	Contracted GFA sold	Contracted sales	Contracted ASP	contracted sales in 2018
		合約銷售建築面積	合約銷售	合約平均售價	佔2019年合約銷售百分比	合約銷售建築面積	合約銷售	合約平均售價	佔2018年合約銷售百分比
		sq.m.	RMB'000	RMB/sq.m.		sq.m.	RMB'000	RMB/sq.m.	
		平方米	人民幣千元	人民幣元/平方米		平方米	人民幣千元	人民幣元/平方米	
Nanjing	南京	584,090	11,433,340	19,575	57.7%	215,640	5,033,455	23,342	52.7%
Wuxi	無錫	216,282	2,820,405	13,040	14.2%	167,871	2,574,626	15,337	27.0%
Suzhou	蘇州	50,885	1,386,410	27,246	7.0%	33,488	784,860	23,437	8.2%
Hangzhou	杭州	61,376	1,591,420	25,929	8.0%	-	-	-	0%
Taizhou	台州	9,827	191,110	19,447	1.0%	-	-	-	0%
Xuzhou	徐州	74,964	686,840	9,162	3.5%	-	-	-	0%
Hefei	合肥	52,746	750,440	14,227	3.7%	-	-	-	0%
Zhenjiang	鎮江	39,362	625,420	15,889	3.2%	51,899	790,800	15,237	8.3%
Ma'anshan	馬鞍山	39,539	336,000	8,498	1.7%	32,690	360,820	11,038	3.8%
Total	總計	1,129,071	19,821,385	17,555	100.0%	501,588	9,544,561	19,029	100.0%

GFA Delivered and Revenue Recognised from Sale of Properties

For the year ended 31 December 2019, total GFA delivered amounted to 439,865 sq.m., representing an increase of 120.5% from 199,523 sq.m. for the year ended 31 December 2018. Revenue recognised from sale of properties increased by 77.5% from RMB5,067.1 million for the year ended 31 December 2018 to RMB8,996.1 million for the year ended 31 December 2019, accounting for 98.9% of the Group's total revenue. ASP recognised for the year ended 31 December 2019 was RMB20,452 per sq.m., representing a 19.5% decrease from RMB25,396 per sq.m. in 2018, primarily due to the lower ASP of Sheltered Mansion and Hui Mountain International Community.

已交付建築面積及就物業銷售確認之收益

截至2019年12月31日止年度，已交付總建築面積為439,865平方米，較截至2018年12月31日止年度的199,523平方米增加120.5%。就物業銷售確認之收益由截至2018年12月31日止年度的人民幣5,067.1百萬元增加77.5%至截至2019年12月31日止年度的人民幣8,996.1百萬元，佔本集團總收益的98.9%。截至2019年12月31日止年度的已確認平均售價為人民幣20,452元/平方米，較2018年的人民幣25,396元/平方米減少19.5%，乃主要由於東樾府及惠山國際社區均價較低，拉低了整體房產均價。

The increase in revenue derived from sale of properties was primarily due to delivery of Honor Mansion, Dongyue Mansion, Sheltered Mansion, Kinma Q+ Community and Bejoy Villa commenced in 2019, with revenue generated accordingly.

物業銷售所得收益增加主要由於雲台天境、東樾府、東樾府、Kinma Q+社區和鉞悅源墅於2019年開始交付，產生相應的收入。

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During the year ended 31 December 2019, the properties delivered by the Group mainly included Honor Mansion, Dongyue Mansion, Sheltered Mansion, Kinma Q+ Community and Bejoy Villa. The following table sets forth the details of the revenue recognised from the sale of properties of the Group by geographical location for the periods indicated.

截至2019年12月31日止年度，本集團已交付物業主要包括雲台天境、東岳府、東樾府、Kinma Q+ 社區和鉞悅源墅。下表載列於所示期間本集團按地理位置劃分的來自物業銷售已確認收益之詳情。

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

		2019			2018		
		Revenue	GFA delivered	Recognised ASP	Revenue	GFA delivered	Recognised ASP
		收益	已交付建築面積	已確認平均售價	收益	已交付建築面積	已確認平均售價
		RMB'000	sq.m.	RMB/sq.m.	RMB'000	sq.m.	RMB/sq.m.
		人民幣千元	平方米	人民幣元/平方米	人民幣千元	平方米	人民幣元/平方米
Nanjing	南京						
Peaceful Paradise	君頤東方	175,413	5,563	31,532	3,369,626	96,543	34,903
Blue Stream Town	藍溪郡	63,927	4,692	13,625	1,248,965	84,620	14,760
Dongyue Mansion	東岳府	868,710	21,120	41,132	273,761	6,580	41,605
Ideal Palace	一方山	94,929	8,348	11,371	35,452	2,771	12,794
Honor Mansion	雲台天境	3,796,526	141,130	26,901	-	-	N/A
							不適用
Kinma Q+ Community	Kinma Q+ 社區	939,645	44,743	21,001	-	-	N/A
							不適用
Zhongshan Jingdian Park	鐘山晶典	-	-	N/A	4,744	773	6,137
							不適用
Long Island Xi Park	長島觀瀾汐園	-	-	N/A	19,397	766	25,322
							不適用
Long Island Qin Park	長島觀瀾沁園	48	12	4,000	1,166	159	7,333
Xidi International Community	西堤國際	80	-	506	506	68	7,441
Bejoy Villa	鉞悅源墅	632,717	21,409	29,534	-	-	-
		6,571,995	247,017	26,605	4,953,617	192,280	25,763
Wuxi	無錫						
Tianyuan Mansion	天元世家	207	-	-	56,848	3,320	17,123
Canal Park	京梁合	2,016	396	5,091	49,060	3,209	15,288
Hui Mountain International Community	惠山國際社區	489,023	80,138	6,102	-	-	N/A
							不適用
Mountain View Village	山語銀城	-	-	-	7,550	714	10,574
Sheltered Mansion	東樾府	1,469,969	78,361	18,759	-	-	-
		1,961,215	158,895	12,343	113,458	7,243	15,665
Zhenjiang	鎮江						
Tang Dynasty Mansion	盛唐府	462,918	33,953	13,634	-	-	-
		462,918	33,953	13,634	-	-	-
Total	總計	8,996,128	439,865	20,452	5,067,075	199,523	25,396

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Properties under Development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalised borrowing costs and other costs directly attributable to such properties incurred during the development period and net realisable value. Upon completion, the properties are transferred to completed properties held for sale.

As at 31 December 2019, the Group had properties under development of RMB16,166.5 million, representing a decrease of 7.1% from RMB17,397.7 million as at 31 December 2018. The decrease was primarily due to the change in land bank and property development activities which are in line with the business of the Group.

Completed Properties Held for Sale

Properties held for sale represent the completed development properties ready for sale and were unsold at the end of each reporting period.

As at 31 December 2019, the Group had completed properties held for sale of RMB6,227.5 million, representing an increase of 193.2% from RMB2,123.8 million as at 31 December 2018. The increase was primarily due to the completion of the construction of Honor Mansion, Bejoy Villa and Yuan Stream Mansion, which were transferred from properties under development to completed properties held for sale in 2019. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

PROJECT MANAGEMENT FOR PROPERTY DEVELOPMENTS

The Group provides various project management services to property projects developed by associates and joint ventures of the Group, including but not limited to engineering, procurement, design, cost control and customer services.

For the year ended 31 December 2019, revenue generated from the Group's project management services was RMB79.7 million.

HOTEL OPERATIONS

Through the acquisition of companies under the Lin'an Project (as defined below) during the year ended 31 December 2019, the Group undertook to maintain the continued business operation of the Hotel. For details of the Lin'an Project, please see the paragraph headed "Liquidity, Financial and Capital Resources — Material Acquisition and Disposal — Lin'an Project" of this section.

For the year ended 31 December 2019, income generated from the operation of the Hotel was RMB13.5 million.

PROPERTY INVESTMENT

Rental Income

The Group's rental income for the year ended 31 December 2019 was RMB3.2 million, representing an increase of 6% compared to the rental income of RMB3.0 million for the year ended 31 December 2018. The rental income remained stable for the year ended 31 December 2019 as compared to that for the year ended 31 December 2018.

Investment Properties

As at 31 December 2019, the Group had two investment properties with a total GFA of 72,931 sq.m.. The Group had commenced the leasing of one investment property with a total GFA of 4,244 sq.m..

開發中物業

開發中物業擬於竣工後持作出售。開發中物業按包括土地成本、建築成本、資本化借款成本及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。完工後，該等物業轉撥至持作出售的已竣工物業。

於2019年12月31日，本集團開發中物業為人民幣16,166.5百萬元，較2018年12月31日的人民幣17,397.7百萬元減少7.1%。該減少乃主要由於土地儲備及房地產開發活動的變化與本集團的業務一致。

持作出售的已竣工物業

持作出售的物業指於各報告期末待出售及未售出的已竣工開發物業。

於2019年12月31日，本集團持作出售的已竣工物業為人民幣6,227.5百萬元，較2018年12月31日的人民幣2,123.8百萬元增加193.2%。該增加乃主要由於雲台天境、鉅悅源墅及原溪項目已竣工，其於2019年由開發中物業轉撥至持作出售的已竣工物業。本集團已就持作出售的所有已竣工物業取得建築完工證明書。

房地產開發的項目管理

本集團向本集團的聯營公司及合營企業開發的房地產項目提供各種項目管理服務，包括但不限於工程、採購、設計、成本控制及客戶服務。

截至2019年12月31日止年度，本集團項目管理服務產生的收益為人民幣79.7百萬元。

酒店營運

透過於截至2019年12月31日止年度在臨安項目（定義見下文）下收購公司，本集團致力維持酒店的持續業務營運。有關臨安項目的詳情，請參閱本節「流動資金、財務及資本資源—重大收購及出售—臨安項目」一段。

截至2019年12月31日止年度，酒店業務所產生的收入為人民幣13.5百萬元。

房地產投資

租金收入

本集團於截至2019年12月31日止年度的租金收入為人民幣3.2百萬元，較截至2018年12月31日止年度租金收入人民幣3.0百萬元增加6%。相比截至2018年12月31日止年度，截至2019年12月31日止年度的租金收入保持穩定。

投資物業

於2019年12月31日，本集團擁有兩項投資物業，總建築面積為72,931平方米。本集團已開始出租一項總建築面積為4,244平方米的投資物業。

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Particulars of the investment properties of the Group as at 31 December 2019 are as follows:

於2019年12月31日，本集團的投資物業情況如下：

No.	Project company name	Project name	Location	Land use term	Usage	GFA 建築面積 sq.m. 平方米	Attributable interest to the Group 本集團應佔權益
編號	項目公司名稱	項目名稱	地址	土地使用權年期	用途		
1.	Nanjing Eastern Senior Living Health Industry Co., Ltd. 南京東方頤年健康產業發展有限公司	Elderly apartments of Peaceful Paradise 君頤東方安老院	No. 3 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市棲霞區馬群大道3號	50 years, expiring on 27 August 2065 50年，2065年8月27日到期	Commercial 商業	68,687 68,687	75% 75%
2.	Nanjing Xicheng Real Estate Co., Ltd. 南京西城房地產開發有限公司	Gymnastic centre of Xidi International Community 西堤國際健身中心	No. 126-1 Hengshan Road, Jianye District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市建鄴區恒山路126-1號	50 years, expiring on 10 July 2053 50年，2053年7月10日到期	Commercial 商業	4,244 4,244	100% 100%

LAND BANK

In 2019, the Group continued its expansion in the Yangtze River Delta Megalopolis and acquired ten land parcels with an aggregate site area of 787,209 sq.m., and the estimated total GFA is expected to be 1,938,636 sq.m.. The table below sets forth the particulars of the newly acquired land parcels by the Group for the year ended 31 December 2019.

土地儲備

於2019年，本集團於長三角地區持續擴展並收購十幅地塊，總佔地面積為787,209平方米，及估計總建築面積預計為1,938,636平方米。下表載列本集團截至2019年12月31日止年度新收購地塊之詳情。

No.	City	Land parcel/ Project name/ Project company name	Land use	Site area	Estimated total GFA	Land premium	Average land cost (Based on the estimated GFA) 平均土地成本 (根據估計 建築面積計算) RMB/sq.m. 人民幣元/ 平方米
編號	城市	地塊/項目名稱/項目公司名稱	土地用途	佔地面積 sq.m. 平方米	估計 總建築面積 sq.m. 平方米	土地出讓金 RMB million 人民幣百萬元	
I. Property projects developed by subsidiaries of the Group 本集團附屬公司開發的物業項目							
1	Nanjing	Shantui Parcel 山推地塊	Scientific research/office 科研/辦公室	30,500	104,742	115	1,098
2	Nanjing	Xuanwu Gate Parcel 玄武門地塊	Residential/retail/office 住宅/零售/辦公室	38,258	166,093	2,510	15,112
3	Nanjing	2019G63 Parcel 2019G63地塊	Medical 醫療	26,748	148,860	260	1,747
4	Hangzhou	Qingshanhupan 青山湖畔	Residential/retail 住宅/零售	364,380	655,859	2,530	3,858
5	Wuxi	Jiuduhui 無錫 洵都匯	Residential 住宅	11,400	24,595	75	3,049
6	Xuzhou	Qingyunfu 徐州 青雲府	Residential 住宅	58,563	167,782	350	2,086
Sub-total	小計			529,849	1,267,931	5,840	4,606
II. Property projects developed by associates and joint ventures of the Group 本集團聯營公司及合營企業開發的物業項目							
1	Taizhou	Junlanfu 台州 君蘭府	Residential/ retail 住宅/零售	34,120	106,640	643	6,032
2	Nanjing	Yuelufu 南京 月鷺府	Residential 住宅	62,798	205,904	728	3,536
3	Nanjing	Huilinweilai 南京 薈領未來	Residential 住宅	58,745	127,777	450	3,522
4	Nanjing	Shangtang Yihefu 南京 上棠頤和府	Residential 住宅	101,697	230,384	1,030	4,471
Sub-total	小計			257,360	670,705	2,851	4,251
Total	總計			787,209	1,938,636	8,691	4,483

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The total contracted land price of the newly acquired land parcels in 2019 was RMB8,691 million. The average cost of the land parcels acquired in 2019 was RMB4,483 per sq.m..

2019年新收購地塊的合約地價總額為人民幣8,691百萬元。2019年所收購地塊的平均成本為人民幣4,483元/平方米。

PROPERTIES DEVELOPED BY THE GROUP AND ITS JOINT VENTURES AND ASSOCIATES

As at 31 December 2019, the Group had 40 projects located in nine cities in the PRC, of which 28 projects are developed and owned by the Group and the remaining 12 projects are developed and owned by the Group's joint ventures and associates. As at 31 December 2019, the Group had a land bank with an aggregate estimated GFA of 5,220,478 sq.m., out of which the land bank with interests attributable to the Group amounted to 4,303,691 sq.m.. The following table sets forth the GFA breakdown of the Group's property portfolio as at 31 December 2019 in terms of geographical location:

由本集團及其合營企業及聯營公司開發的物業

於2019年12月31日，本集團擁有位於中國9個城市的40個項目，其中28個項目由本集團所開發及擁有，餘下12個項目由本集團的合營企業及聯營公司開發及擁有。於2019年12月31日，本集團擁有估計總建築面積5,220,478平方米的土地儲備，其中應佔本集團權益的土地儲備面積4,303,691平方米。下表載列本集團的物業組合於2019年12月31日以地理位置劃分的建築面積明細：

City	城市	Number of projects	Completed GFA available for sale/leasable GFA ⁽¹⁾ 已竣工的可供出售/可出租建築面積 ⁽¹⁾ sq.m. 平方米	GFA under development	Planned GFA of future development	Total GFA ⁽²⁾	% of land reserve
		項目數目	開發中的建築面積	未來開發的規劃建築面積	總建築面積 ⁽²⁾	佔土地儲備的百分比	
			sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	
Property projects developed by the Company's subsidiaries	本集團附屬公司開發的物業項目						
Nanjing	南京	15	311,428	829,302	444,969	1,585,698	30.4%
Wuxi	無錫	6	154,010	276,805	125,945	556,760	10.7%
Suzhou	蘇州	1	25,337	-	-	25,337	0.5%
Hangzhou	杭州	2	30,014	126,400	683,373	839,787	16.1%
Xuzhou	徐州	2	-	151,066	167,782	318,848	6.1%
Zhenjiang	鎮江	2	12,715	281,840	69,240	363,795	7.0%
Sub-total	小計	28	533,504	1,665,413	1,491,309	3,690,225	70.7%

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City	城市	Number of projects	Completed GFA available for sale/leasable GFA ⁽¹⁾ 已竣工的可供出售/可出租建築面積 ⁽¹⁾ sq.m. 平方米	GFA under development	Planned GFA of future development	Total GFA ⁽²⁾	% of land reserve
		項目數目	開發中的建築面積	未來開發的規劃建築面積	總建築面積 ⁽²⁾	佔土地儲備的百分比	
			sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	
Property projects developed by joint ventures and associates	合營企業及聯營公司開發的物業項目						
Nanjing	南京	5	43,393	187,990	436,288	667,671	12.8%
Wuxi	無錫	1	–	28,664	–	28,664	0.5%
Suzhou	蘇州	3	–	117,753	–	117,753	2.3%
Hefei	合肥	1	–	119,975	–	119,975	2.3%
Ma'anshan	馬鞍山	1	–	358,095	131,455	489,550	9.4%
Taizhou	台州	1	–	106,640	–	106,640	2.0%
Sub-total	小計	12	43,393	919,117	567,743	1,530,253	29.3%
Sub-total attributable to the Group	本集團應佔小計	N/A 不適用	21,689	388,986	202,791	613,466	N/A 不適用
Total land reserves	總土地儲備	40	576,897	2,584,530	2,059,052	5,220,478	100.0%
Total land reserves attributable to the Group	本集團應佔總土地儲備	N/A 不適用	555,191	2,054,399	1,694,100	4,303,691	N/A 不適用

Notes:

- (1) Includes saleable GFA remaining unsold and leasable GFA.
- (2) Total land reserves equals to the sum of (i) the total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development. For properties held by the Group's joint ventures and associates, total GFA attributable to the Group are calculated based on the Group's equity interest in the respective projects.

附註：

- (1) 包括未售出可售建築面積及可出租建築面積。
- (2) 總土地儲備等於下列各項的總和：(i) 已竣工物業的可供出售總建築面積及可出租總建築面積；(ii) 開發中物業的總建築面積；及(iii) 持作日後開發物業的總建築面積。就本集團合營企業及聯營公司持有的物業而言，本集團應佔總建築面積將根據本集團於各項目的股權進行計算。

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The following table sets forth details of the Group's land bank by projects and geographical regions as of 31 December 2019:
 下表載列截至2019年12月31日按項目及地區劃分的本集團土地儲備詳情：

No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area sq.m. / 平方米	Actual/expected completion date	Total land bank sq.m. / 平方米	Completed / 已竣工			Under development (construction commenced but not yet delivered) / 開發中 (已動工但未交付)			Future development / 待未來開發			
								Properties with executed purchase contracts but not yet delivered to customers / 已執行購買合約但未交付予客戶的物業	Total salable GFA remaining unsold / 未售出可售總建築面積	Total sq.m. / 平方米	Properties without executed purchase contracts / 並無執行購買合約的物業	Total sq.m. / 平方米	GFA under development / 開發中建築面積	Saleable pre-sold GFA / 預售可售建築面積	Planned GFA / 規劃建築面積	Stable/rentable GFA / 可租/可出建築面積	Planned GFA without rights certificates / 無土地證的預備建築面積
1	Zhongshan Jingdian Park (Zhongshan Jingdian Park) (Located at No. 1 Shishi Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區鐘山石路1號) 鐘山景典園 (Located at No. 19 Lushui Street, Jiangye District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市建邺區露水路19號) 理想府 (Located at No. 4199 Jiyin Avenue, Chunhua Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區華化街4199號) 藍溪郡 (Located at No. 2 East Chuangyin Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區創新路2號) 藍溪郡 (Located at No. 3 Maqun Avenue, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區馬群大道3號) Kirma Q+ Community Kirma Q+社區 (Located at No. 1 Shishi Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區鐘山石路1號) Dongyue Mansion 東岳府 (Located at No. 71 Hefu Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市秦淮區河富街71號)	Nanjing 南京	100%	Residential/retail 住宅/零售	70,436	January 2011 2011年1月	7,183	7,183	7,183	7,183	-	-	-	-	-	-	
2	Long Island Qin Park (Located at No. 19 Lushui Street, Jiangye District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市建邺區露水路19號) 理想府 (Located at No. 4199 Jiyin Avenue, Chunhua Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區華化街4199號) 理想府 (Located at No. 2 East Chuangyin Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區創新路2號) 藍溪郡 (Located at No. 3 Maqun Avenue, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區馬群大道3號) Kirma Q+ Community Kirma Q+社區 (Located at No. 1 Shishi Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區鐘山石路1號) Dongyue Mansion 東岳府 (Located at No. 71 Hefu Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市秦淮區河富街71號)	Nanjing 南京	100%	Residential/retail 住宅/零售	38,271	June 2015 2015年6月	214	-	214	-	214	-	-	-	-	-	-
3	Blue Stream Town (Located at No. 4199 Jiyin Avenue, Chunhua Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區華化街4199號) 藍溪郡 (Located at No. 2 East Chuangyin Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區創新路2號) 藍溪郡 (Located at No. 3 Maqun Avenue, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區馬群大道3號) Kirma Q+ Community Kirma Q+社區 (Located at No. 1 Shishi Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區鐘山石路1號) Dongyue Mansion 東岳府 (Located at No. 71 Hefu Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市秦淮區河富街71號)	Nanjing 南京	100%	Residential/retail 住宅/零售	97,118	May 2017 2017年5月	322	258	64	322	-	-	-	-	-	-	-
4	Peaceful Paradise (Located at No. 2 East Chuangyin Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區創新路2號) 藍溪郡 (Located at No. 3 Maqun Avenue, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區馬群大道3號) Kirma Q+ Community Kirma Q+社區 (Located at No. 1 Shishi Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區鐘山石路1號) Dongyue Mansion 東岳府 (Located at No. 71 Hefu Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市秦淮區河富街71號)	Nanjing 南京	100%	Residential/retail 住宅/零售	117,936	December 2017 2017年12月	2,710	657	2,053	2,710	-	-	-	-	-	-	-
5	Peaceful Paradise (Located at No. 2 East Chuangyin Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區創新路2號) 藍溪郡 (Located at No. 3 Maqun Avenue, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區馬群大道3號) Kirma Q+ Community Kirma Q+社區 (Located at No. 1 Shishi Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區鐘山石路1號) Dongyue Mansion 東岳府 (Located at No. 71 Hefu Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市秦淮區河富街71號)	Nanjing 南京	100%	Residential/retail/hospital/elderly apartments 住宅/零售/醫院/安老院	1,202,110	September 2020 2020年9月	132,314	2,299	76,389	80,587	51,726	51,726	-	-	-	-	-
6	Peaceful Paradise (Located at No. 2 East Chuangyin Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區創新路2號) 藍溪郡 (Located at No. 3 Maqun Avenue, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區馬群大道3號) Kirma Q+ Community Kirma Q+社區 (Located at No. 1 Shishi Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區鐘山石路1號) Dongyue Mansion 東岳府 (Located at No. 71 Hefu Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市秦淮區河富街71號)	Nanjing 南京	100%	Commercial apartments/retail 商業公寓/零售	19,273	August 2018 2018年8月	3,537	2,071	1,466	3,537	-	-	-	-	-	-	-
7	Peaceful Paradise (Located at No. 2 East Chuangyin Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區創新路2號) 藍溪郡 (Located at No. 3 Maqun Avenue, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區馬群大道3號) Kirma Q+ Community Kirma Q+社區 (Located at No. 1 Shishi Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區鐘山石路1號) Dongyue Mansion 東岳府 (Located at No. 71 Hefu Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市秦淮區河富街71號)	Nanjing 南京	100%	Residential/retail 住宅/零售	16,191	September 2019 2019年9月	13,277	-	-	13,277	-	-	-	-	-	-	-

A. Projects developed by the Company's subsidiaries

A.1. 本公司附屬公司開發之項目

1	Zhongshan Jingdian Park (Zhongshan Jingdian Park) (Located at No. 1 Shishi Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區鐘山石路1號) 鐘山景典園 (Located at No. 19 Lushui Street, Jiangye District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市建邺區露水路19號) 理想府 (Located at No. 4199 Jiyin Avenue, Chunhua Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區華化街4199號) 理想府 (Located at No. 2 East Chuangyin Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區創新路2號) 藍溪郡 (Located at No. 3 Maqun Avenue, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區馬群大道3號) Kirma Q+ Community Kirma Q+社區 (Located at No. 1 Shishi Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市中區鐘山石路1號) Dongyue Mansion 東岳府 (Located at No. 71 Hefu Road, Qiuwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市秦淮區河富街71號)	Nanjing 南京	100%	Residential/retail 住宅/零售	70,436	January 2011 2011年1月	7,183	7,183	7,183	7,183	-	-	-	-	-	-
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No.	Land parcel / Project name / Project company name	City	Attributable interest to the group	Planned land use	Site area	Actual/expected completion date	Total land bank	Completed 已竣工			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Future development 持作未來開發					
								Total salable GFA remaining unsold 未售出可銷售建築面積			Salable/rentable GFA 可售/可出租建築面積			Salable/rentable GFA 可售/可出租建築面積			Planned land use rights certificates 預備的土地使用權證		
								Properties purchase with executed contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業	Properties without executed purchase contracts 尚未執行的購買合約	Properties under development 開發中	Salable/rentable GFA 可售/可出租建築面積	Salable/rentable GFA 可售/可出租建築面積	Salable/rentable GFA 可售/可出租建築面積	Planned GFA 預備建築面積	Salable/rentable GFA 可售/可出租建築面積	Planned GFA 預備建築面積	Salable/rentable GFA 可售/可出租建築面積	Planned land use rights certificates 預備的土地使用權證	
sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米									
8	Honor Mansion 雲台天境 (Located at the junction of Suyuan Avenue and Yunshashan Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區蘇源大道與雲台山河路交匯處)	Nanjing 南京	100%	Residential/retail 住宅/零售	89,369	October 2019 2019年10月	167,021	138,695	28,326	167,021	-	-	-	-	-	-			
9	Beyu Villa 新悅溪墅 (Located at the eastern side of Qinlin Road and the southern side of East Xuelin Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區麒麟東側與學林東路南側)	Nanjing 南京	100%	Residential/retail 住宅/零售	73,716	December 2020 2020年12月	97,047	22,444	14,132	36,576	60,471	35,087	-	-	-	-			
10	Jiangshan Yu Mansion 江山御 (Located at the western side of Tangqian Road and the southern side of Ruzhou Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區湯泉路東側與若水路南側)	Nanjing 南京	100%	Residential 住宅	14,711	June 2020 2020年6月	40,981	-	-	40,981	40,981	28,844	28,723	-	-	-			
11	2017G63 Ningqian Road Parcel 2017G63 寧洽路地塊 (A parcel of land known as 2017G63 Ningqian Road and parcel located at the eastern side of Hinghai Road and the northern side of West Hankou Road, Gulou District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市鼓楼区寧洽路東側與漢口西路北側名爲2017G63 寧洽路地塊的一幅土地)	Nanjing 南京	100%	Residential/office 住宅/辦公室	8,144	April 2022 2022年4月	48,524	-	-	48,524	48,524	4,577	-	-	-	-			
12	Huijian Weiha 晉見未來 (Located at the eastern side of Huizhao Road and the northern side of Xiumiao Road, Lishui District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市溧水區匯澤路東側與徐曉路北側)	Nanjing 南京	100%	Residential/retail/ recreational and sports 住宅/零售/文體	272,475	August 2021 2021年8月	652,872	-	-	572,884	480,689	313,883	79,978	79,978	-	-			
13	Shanmu Parcel 山樺地塊 (Located at No. 12 Maqun Avenue, China District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市麒麟區馬群大道12號)	Nanjing 南京	100%	Scientific research/office 科研/辦公室	30,500	June 2022 2022年6月	104,742	-	-	-	-	-	104,742	104,742	33,550	104,742			

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								Properties purchase with executed contracts but not yet delivered to customers 已執行的購置合約的物業 客戶的物業	Properties without executed purchase contracts 未執行的購置合約的物業	Total sqm. 平方米	GFA under development sqm. 平方米	Salable/rentable GFA sqm. 平方米	Planned GFA sqm. 平方米	Salable/rentable GFA sqm. 平方米	Planned GFA without land use rights certificates 無土地	Planned GFA sqm. 平方米	Salable/rentable GFA sqm. 平方米	Planned GFA sqm. 平方米
14	Xuanwu Gate Parcel 玄武門地塊 (Located at No. 22-4 of Central Street, Xuanwu Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC (位於中國江蘇省南京市玄武區玄武門街道中央路22號))	Nanjing 南京	100%	Residential/retail 住宅/零售	38,238	June 2022 2022年6月	166,093	-	54,704	31,860	111,389	80,295	-	-	-			
15	2019633 Parcel 2019633地塊 (Located at Xicheng Jiangling Industrial Park, Honghua Street South, Qinhuai District, Nanjing City, Jiangsu Province, the PRC (位於中國江蘇省南京市秦淮區紅花街通南道新象建築集團))	Nanjing 南京	100%	Medical 醫療	26,748	February 2023 2023年2月	148,860	-	-	-	148,860	148,860	-	-	-			
Sub-total for Nanjing 南京小計							1,585,698	179,701	131,727	311,428	829,302	582,783	342,606	444,969	342,663			
16	Tianyuan Mansion 天元世家 (Located at the western side of Hongqiao Road and the eastern side of Langxi Lake, Langxi District, Wuxi City, Jiangsu Province, the PRC (位於中國江蘇省無錫市梁溪區紅橋西路與梁溪河東側))	Wuxi 無錫	100%	Residential/retail 住宅/零售	73,696	December 2022 2022年12月	26,963	-	-	-	26,963	1,527	-	-	-			
17	Canal Park 京梁合 (Located at the junction of East Yunke Road and West Xueqian Street, Langxi District, Wuxi City, Jiangsu Province, the PRC (位於中國江蘇省無錫市梁溪區運河東路與學軒西街的交匯處))	Wuxi 無錫	100%	Residential 住宅	64,844	December 2023 2023年12月	74,307	-	-	-	74,307	51,756	-	-	-			
18	Shelved Mansion 萊毅府 (Located at the junction of Gaojiang Road and Nanhu Avenue, Binhu District, Wuxi City, Jiangsu Province, the PRC (位於中國江蘇省無錫市濱湖區高江路與南渚大道交匯處))	Wuxi 無錫	100%	Residential/retail/ commercial apartments 住宅/零售/商業公寓	52,132	January 2020 2020年1月	43,620	40,555	3,035	43,620	-	-	-	-	-			
19	Hui Mountain International Community 惠山國際社區 (Located at the eastern side of Canluo Road and the southern side of Luzhu Road, Luohu Town, Huishan District, Wuxi City, Jiangsu Province, the PRC (位於中國江蘇省無錫市惠山區洛社鎮駱路東側與洛竹路南側))	Wuxi 無錫	100%	Residential/retail 住宅/零售	114,419	April 2021 2021年4月	231,943	78,548	31,842	110,390	121,553	90,322	78,862	-	-			

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								Total salable GFA remaining unsold 未售出可銷售建築面積			Salable/rentable GFA			Salable/rentable GFA			Salable/rentable GFA		
								Properties purchase with executed contracts but not yet delivered to customers 已履行購買合約但未交付予客戶的物業	Properties without executed purchase contracts 並無執行購買合約的物業	Properties under development 開發中	Planned GFA sq.m. 平方米	Salable/rentable GFA sq.m. 平方米	Planned GFA sq.m. 平方米	Salable/rentable GFA sq.m. 平方米	Planned GFA sq.m. 平方米	Salable/rentable GFA sq.m. 平方米	Planned GFA without rights certificates sq.m. 平方米		
20	Changqiang Fu 長江賦 (Located at the eastern side of Changqiang Avenue and the northern side of Yaling Road, Jiangyin City, Jiangsu Province, the PRC) (位於中國江蘇省江陰市廟前大道東側與雲陽路北側)	Wuxi 無錫	100%	Residential/retail 住宅/零售	52,399	October 2021 2021年10月	155,252	-	-	155,252	123,618	81,720	-	-	-				
21	Jiuduhui 洪都匯 (Located at the government of Hongqiang, Yicheng Street, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市宜城街道紅都匯政府)	Wuxi 無錫	100%	Residential 住宅	11,400	November 2021 2021年11月	24,595	-	-	-	-	-	-	24,595	1,662.5				
Sub-total for Wuxi							556,760	119,132	34,877	154,010	276,805	214,139	160,381	125,945	83,908				
22	Yuan Stream Mansion 原溪 (Located at the southern side of Beihuan Road and the eastern side of Jiuyuan Community, Gusu District, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市姑蘇區北環路與與致麗小區東側)	Suzhou 蘇州	100%	Residential 住宅	19,533	November 2019 2019年11月	25,337	4,381	20,956	25,337	-	-	-	-	-	-			
Sub-total for Suzhou							25,337	4,381	20,956	25,337	-	-	-	-	-	-			
23	Yunyu Tianjing Mansion 雲谷天境 (Located at the western side of Zhuangjun Road and the northern side of Hulen Road, Wuxi District, Hangzhou City, Zhejiang Province, the PRC) (位於中國浙江省杭州市西湖區莊君路與雲谷天境路)	Hangzhou 杭州	100%	Residential/retail 住宅/零售	20,713	December 2020 2020年12月	92,037	-	-	92,037	60,830	40,442	-	-	-				
24	Qingshanhuan 青山湖環 (Located at No.88 Shengquan Road, Lincheng Street, Linan District, Zhejiang Province, the PRC) (位於中國浙江省杭州市臨安縣城街道聖泉路88號)	Hangzhou 杭州	100%	Residential/retail 住宅/零售	364,380	March 2023 2023年3月	747,750	11,217	18,797	3,014	34,363	9,592	683,373	49,050	-				
Sub-total for Hangzhou							859,787	11,217	18,797	30,014	126,400	78,018	50,035	683,373	490,502				

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No.	Land/parcel/Project name/ Project company name	City	Attributable interest to the Group	Planned land use	Site area sq.m. 平方米	Actual/expected completion date	Total land bank	Completed 已竣工			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Future development 持作未來開發				
								Total salable GFA remaining unsold 未售出可銷售建築面積			Total development	Salable pre-sold GFA	Planned GFA	Salable/rentable GFA	Planned GFA without land use rights certificates 無土地 使用權證 的規劃 建築面積	Total salable/rentable GFA	Salable/rentable GFA	Planned GFA
								Properties purchase with executed contracts but not yet delivered to customers 已履行 購置合約 但未交付予 客戶的物業	Properties without purchase contracts 或無執行 購置合約 的物業	GFA under development 開發中 建築面積								
25	Zhiwang Cheng 致享城 (Located at junction of Yinshan Road and Huashan Road, Tongshan District, Suzhou City, Jiangsu Province, the PKC) (位於中國江蘇省徐州市銅山區銀山路及華山路拐角處)	Xuzhou 徐州	100%	Residential/retail 住宅/零售	54,190	September 2021 2021年9月	151,066	-	-	151,066	105,719	75,068	-	-	-	-		
26	Qingyurfu 青雲府 (Located at the junction of Douze Road and Zhujiang Road, Tongshan District, Xuzhou City, Jiangsu Province, the PKC) (位於中國江蘇省徐州市銅山區大學路與珠江路交匯處)	Xuzhou 徐州	100%	Residential/retail 住宅/零售	38,563	October 2021 2021年10月	167,782	-	-	-	-	-	-	167,782	114,887	-		
Sub-total for Xuzhou							318,848	-	-	151,066	105,719	75,068	-	167,782	114,887	-		
27	Tang Dynasty Mansion 盛唐府 (Located at the southern side of Lashan Road and the western side of Luojitou Road, Ruzhou District, Zhenjiang City, Jiangsu Province, the PKC) (位於中國江蘇省鎮江市潤州區萊山路與與羅家頭路西側)	Zhenjiang 鎮江	100%	Residential/retail 住宅/零售	123,468	December 2022 2022年12月	135,665	-	12,715	12,715	65,769	-	-	-	-	-		
28	Yuefu Mansion 悅府 (Located at the eastern side of Tanshan Road and the northern side of Tuanshan Road, Ruzhou District, Zhenjiang City, Jiangsu Province, the PKC) (位於中國江蘇省鎮江市潤州區團山路與團山路北側)	Zhenjiang 鎮江	100%	Residential/retail 住宅/零售	55,810	May 2022 2022年5月	228,110	-	-	158,670	129,361	36,453	-	69,240	69,240	-		
Sub-total for Zhenjiang							363,795	-	12,715	281,840	195,330	36,453	-	69,240	69,240	-		
Sub-total of land bank developed by subsidiaries of the Company							3,690,225	314,481	219,072	1,665,413	1,175,989	664,743	-	1,491,309	1,101,221	104,742	-	

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No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area sq.m. / 佔地面積 平方米	Actual/expected completion date	Total land bank sq.m. / 總土地庫 平方米	Completed / 已竣工			Under development (construction commenced but not yet delivered) / 開發中(已動工但未交付)			Future development / 持作未來開發					
								Total salable GFA remaining unsold / 未售出可售建築面積			Salable/rentable pre-sold GFA			Salable/rentable GFA			Planned GFA		
								Properties purchase with executed contracts but not yet delivered to customers / 已執行購買合約但未交付予客戶的物業 平方米	Properties without executed purchase contracts / 並無執行購買合約的物業 平方米	Total / 總計 平方米	GFA under development / 開發中建築面積 平方米	Salable/rentable GFA / 可售/可出租建築面積 平方米	Salable/rentable pre-sold GFA / 預售建築面積 平方米	Planned GFA / 計劃建築面積 平方米	Salable/rentable GFA / 可售/可出租建築面積 平方米	Planned GFA / 計劃建築面積 平方米	Planned GFA without land use rights certificates / 計劃建築面積 無土地 使用權證 的建築 面積 平方米		
B. Projects developed by the Group's joint ventures and associates																			
B. 本集團合營企業及聯營公司開發之項目																			
1	Dream Garden 白馬瀾山 (Located at the junction of Baoma Road and Shiban Road, Pukou District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市浦口區白馬瀾與驢山路交匯處)	Nanjing 南京	49.00%	Residential/retail 住宅/零售	77,195	March 2018 2018年3月	775	233	542	775	-	-	-	-	-				
2	Dream Mansion 悅見山 (Located at the eastern side of Baoma Road and the western side of Habu Road, Jiangpu Street, Pukou District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市浦口區白馬瀾路與悅見山 路交匯處)	Nanjing 南京	50.00%	Residential/retail 住宅/零售	58,455	April 2020 2020年4月	103,089	36,650	5,968	4,618	60,471	36,885	-	-	-				
3	Yueliu 月留府 (Located at the junction of Chuangye Road and Fuying Road, Lishui District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市浦口區江浦街道白馬路與楊興路交匯處)	Nanjing 南京	33.00%	Residential 住宅	62,798	May 2022 2022年5月	205,594	-	-	-	-	-	205,594	154,190	205,594				
4	Huilingshibei 普善米宋 (Located at the junction of Chuangye Road and Aechuang Avenue, Lishui District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市浦口區創業路與艾樺大道交匯處)	Nanjing 南京	33.00%	Residential 住宅	58,745	September 2021 2021年9月	127,520	-	-	-	127,520	88,946	-	-	-				
5	Shangpan Yueliu 上善顏府 (Located at the east-western side of Wo Lake, Longchi Street, Luhe District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市六合區龍池街道宋湖岸東首側)	Nanjing 南京	30.00%	Residential 住宅	101,697	August 2021 2021年8月	230,384	-	-	-	-	-	230,384	155,209	230,384				
Sub-total for Nanjing					358,890		667,671	36,883	6,510	43,393	187,990	125,831	436,288	309,399	205,504				
南京小計																			

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								Total salable GFA remaining unsold 未售出可售建築面積			Total development sq.m. / 總計 平方米	Salable/rentable GFA sq.m. / 可租/可出租 建築面積 平方米	Planned GFA sq.m. / 計劃 建築面積 平方米	Salable/rentable GFA sq.m. / 可租/可出租 建築面積 平方米	Planned GFA without land use rights certificates sq.m. / 持牌建築 面積 平方米	
								Properties with executed purchase contracts but not yet delivered to customers 已履行 購買合約 但未交付予 客戶的物業 sq.m. / 平方米	Properties without executed purchase contracts 並無執行 購買合約 的物業 sq.m. / 平方米	GFA under development 開發中 建築面積 sq.m. / 平方米						Salable/rentable GFA 可租/可出租 建築面積 sq.m. / 平方米
Attributable to the Group 本集團應佔								18,325	3,249	21,689	72,317	47,795	-	137,064	97,445	137,064
6	Rongqun Dongfang 融啟東方 (Located at the western side of Xingye Road, Huantleyuan, Xinjie Street, Yangzi City, Jiangsu Province, the PRC) (位於中國江蘇省宜興市新街街道環興路與景新街西側)	Wuxi 無錫	49.00%	Residential 住宅	17,960	November 2020 / 2020年11月	28,664	-	-	28,664	28,197	28,197	-	-	-	
Sub-total for Wuxi 無錫小計								-	-	-	28,664	28,197	28,197	-	-	
Attributable to the Group 本集團應佔								8,800	-	-	14,045	13,817	-	-	-	
7	Suhe Bay 蘇河灣 (Located at the southern side of Jianglu Road and the eastern side of Suzhou River Road, Wujiang District, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市吳江區江蘇路與蘇州河東側)	Suzhou 蘇州	16.70%	Residential 住宅	1,662.70	November 2020 / 2020年11月	79,329	-	-	79,329	62,361	62,361	-	-	-	
8	Suzhou 2017-WG-66 Parcel 蘇地2017-WG-66地塊 (Located at the both sides of Boxian Road and the western side of Yuanqian Road, Gusu District, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市姑蘇區蘇州西路與元前路兩側)	Suzhou 蘇州	20.01%	Residential 住宅	10,219	October 2020 / 2020年10月	20,503	-	-	20,503	14,324	8,900	-	-	-	
9	Suzhou 2017-WG-68 Parcel 蘇地2017-WG-68地塊 (Located at the western side of Yuanqian Road and the southern side of Niqiao Community, Gusu District, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市姑蘇區蘇州西路與倪家橋小區南側)	Suzhou 蘇州	19.99%	Residential 住宅	10,063	October 2020 / 2020年10月	17,921	-	-	17,921	11,957	8,532	-	-	-	
Sub-total for Suzhou 蘇州小計								-	-	-	117,753	88,842	79,993	-	-	
36,909								117,753	88,842	117,753	88,842	79,993	79,993	-	-	

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								Properties purchase contracts with executed but not yet delivered to customers 已執行但未交付予客戶的物業	Properties without executed purchase contracts 並無執行購買合約的物業	Total sqm. / 平方米	GFA under development sqm. / 平方米	Salable/rentable GFA sqm. / 平方米	Planned GFA sqm. / 平方米	Salable/rentable GFA sqm. / 平方米	Planned GFA without land use rights certificates sqm. / 平方米	
	Attributable to the Group 本集團應佔				6,833		20,933	-	-	20,933	15,704	13,924	-	-	-	
10	Yuechi Mansion 悅誠園 (Located at the southern side of Huaihai Road and the eastern side of Zhongheng Road, Xinchuan District, Hebei City, Anhui Province, the PRC) (位於中國安徽省合肥市新站區淮海路及中樞路東側)	Hebei 合肥	50.00%	Residential/real estate / 住宅/零售	54,783	November 2020 / 2020年11月	119,975	-	-	119,975	85,866	52,747	-	-	-	
	Sub-total for Hebei 合肥小計				54,783		119,975	-	-	119,975	85,866	52,747	-	-	-	
	Attributable to the Group 本集團應佔				27,291		59,987	-	-	59,987	42,833	26,373	-	-	-	
11	Town City 悅園 (Located at the western side of Langzhou Road, the northern side of Wuxiang Road, the eastern side of Huozhou Road and the southern side of Hejiang Road, He County, Maanshan City, Anhui Province, the PRC) (位於中國安徽省馬鞍山市長安路西側、烏香路北側、霍州路東側及和路南側)	Maanshan 馬鞍山	50.00%	Residential/real estate / recreational and sports / 住宅/零售/文體	184,673	September 2022 / 2022年9月	489,550	-	-	358,095	255,673	62,093	131,455	54,715	-	
	Sub-total for Maanshan 馬鞍山小計				184,673		489,550	-	-	358,095	255,673	62,093	131,455	54,715	-	

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No.	Land parcel/Project name/ 項目名稱/項目公司名稱	City	Attributable interest to the Group	Land use/ Planned land use	Site area 佔地面積	Actual/expected completion date 實際/預期竣工日期	Total land bank 總土地儲備	Completed 已竣工			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Future development 持作未來開發					
								Total salable GFA remaining unsold 未售出可銷售建築面積			Salable/rentable GFA			Salable/rentable GFA			Planned GFA without land use rights certificates 無土地		
								Properties with executed purchase contracts but not yet delivered to customers 已履行的購買合約但未交付予客戶的物業	Properties without executed purchase contracts 並無執行購買合約的物業	Properties under development 開發中	Salable/rentable GFA 可出租建築面積	Salable/rentable GFA 可出租建築面積	Salable/rentable GFA 可出租建築面積	Planned GFA 計劃建築面積	Salable/rentable GFA 可出租建築面積	Planned GFA 計劃建築面積	Planned GFA without land use rights certificates 無土地		
	Attributable to the Group 本集團應佔				92,436		244,775	-	-	179,047	127,837	31,047	65,727	27,358	-				
12	Jinshan 君蘭府 (Located at the junction of Luqiao Avenue and Zhujiang Street, Luqiao District, Taizhou City, Zhejiang Province, the PRC) (位於中國浙江省台州市路橋區路橋大道與珠港街交匯處)	Taizhou 台州	40.00%	Residential/real estate 住宅/零售	34,120	February 2022 2022年2月	106,640	-	-	106,640	75,616	9,956	-	-	-				
	Sub-total for Taizhou 台州小計				34,120		106,640	-	-	106,640	75,616	9,956	-	-	-				
	Attributable to the Group 本集團應佔				13,648		42,656	-	-	42,656	30,246	3,982	-	-	-				
	Sub-total of land bank developed by the Group's joint ventures and associates 由本集團合營企業及聯營公司開發之土地儲備小計				687,534		1,530,252	6,510	6,510	919,116	660,026	232,986	567,748	364,114	205,904				
	Sub-total of land bank developed by the Group's joint ventures and associates (attributable to the Group) 由本集團合營企業及聯營公司開發之土地儲備小計(本集團應佔)				286,780		613,466	3,249	3,249	388,986	278,332	89,153	202,791	124,803	137,064				
	Total land bank 總土地儲備				2,785,926		5,220,478	351,314	225,582	2,584,530	1,836,015	897,729	2,639,052	1,465,334	310,646				
	Total land bank (attributable to the Group) 總土地儲備(本集團應佔)				2,385,173		4,303,691	332,756	222,321	2,054,399	1,454,321	753,896	1,694,100	1,226,023	241,806				

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管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased by RMB4,022.4 million or 79.3% from RMB5,070.1 million for the year ended 31 December 2018 to RMB9,092.5 million for the year ended 31 December 2019 mainly as a result of increase in revenue derived from sale of properties. Revenue derived from sale of properties increased by RMB3,929.0 million or 77.5% from RMB5,067.1 million for the year ended 31 December 2018 to RMB8,996.1 million for the year ended 31 December 2019. The increase in revenue derived from sale of properties was primarily due to increased revenue contributed by the delivery of Honor Mansion, Dongyue Mansion, Sheltered Mansion, Kinma Q+ Community and Bejoy Villa.

The table below sets forth each component of the Group's revenue and their respective percentage of total revenue for the periods indicated.

		2019 2019年		2018 2018年		Year-over- Year Change
		Revenue	% of Total Revenue	Revenue	% of Total Revenue	
		收益	佔總收益 百分比	收益	佔總收益 百分比	同比變動
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Sale of properties	物業銷售	8,996,128	98.9	5,067,075	99.9	77.5
Project management income	項目管理收入	79,679	0.9	–	–	100
Hotel operations	酒店營運	13,460	0.1	–	–	100
Rental income	租金收入	3,205	0.1	3,019	0.1	–
Total	總計	9,092,472	100.0	5,070,094	100.0	77.8

Cost of Sales

The Group's cost of sales mainly comprised cost of property sales which was directly associated with the revenue from the sale of properties, which represented direct construction costs, land acquisition costs and capitalised borrowing costs on related borrowings for the purpose of property development during the period of construction.

財務回顧

收益

本集團的收益由截至2018年12月31日止年度的人民幣5,070.1百萬元增加人民幣4,022.4百萬元或79.3%至截至2019年12月31日止年度的人民幣9,092.5百萬元，乃主要由於物業銷售所得收益增加。來自物業銷售的收益由截至2018年12月31日止年度的人民幣5,067.1百萬元增加人民幣3,929.0百萬元或77.5%至截至2019年12月31日止年度的人民幣8,996.1百萬元。銷售物業所得收益增加主要是由於交付雲台天境、東岳府、東樾府、Kinma Q+社區及鉅悅源墅所帶來的收益增加。

下表載列本集團所示期間收益的各組成部分以及其各自所佔總收益百分比。

銷售成本

本集團的銷售成本主要包括物業銷售成本，該成本乃與物業銷售之收益直接相關，其指建築期內就物業發展而言的直接建築成本、土地收購成本及相關借款的資本化借款成本。

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The Group's cost of sales increased by RMB4,013.1 million or 114.8% from RMB3,600.0 million for the year ended 31 December 2018 to RMB7,613.2 million for the year ended 31 December 2019, which was mainly due to the Company's acquisition of additional interests in the then associates holding Dongyue Mansion and Kinma Q+ Community in the first half of 2018, which caused (i) both companies to become subsidiaries of the Company; and (ii) the differences (i.e. acquisition premiums) between the consideration paid upon acquisition and the carrying amounts of the acquired companies' net assets to be included in the cost of developed projects. Both companies delivered projects in 2019, and the acquisition premiums were carried forward to cost of sales resulting in the increase of such cost. Such increase was also due to the fact that the Company recognised a large amount of revenue in 2019 and the related cost of sales was recognised in the same period.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit was stable. The Group's gross profit margin decreased from 29.0% for the year ended 31 December 2018 to 16.3% for the year ended 31 December 2019, which was primarily due to the lower gross profit attributable to the sales of Honor Mansion, the revenue of which accounted for 42.2% of that from sales of properties.

Other Income and Gains

The Group's other income and gains primarily consist of interest income from bank deposit and forfeiture of deposits, government grants and investment income of business combination achieved in stages and others.

The Group's other income and gains decreased by RMB258.3 million or 79.7% from RMB324.1 million for the year ended 31 December 2018 to RMB65.8 million for the year ended 31 December 2019, which was mainly due to the decrease in investment income from business combinations achieved in stages and the lowered investment gain on fair value change of Kinma Q+ Community and Dongyue Mansion, as compared to that in 2018.

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly represented staff costs, advertising and business development expenses, office expenses and others.

The Group's selling and distribution expenses increased by RMB57.7 million or 24.3% from RMB237.3 million for the year ended 31 December 2018 to RMB295.0 million for the year ended 31 December 2019, which was mainly due to the increase in advertising expenses and staff costs.

本集團的銷售成本由截至2018年12月31日止年度的人民幣3,600.0百萬元增加人民幣4,013.1百萬元或114.8%至截至2019年12月31日止年度的人民幣7,613.2百萬元，其乃主要由於本公司於2018年上半年收購持有東岳府及Kinma Q+社區的當時聯營公司的額外權益，從而使(i)兩間公司成為本公司附屬公司；及(ii)於收購時支付的代價與所收購公司資產淨值的賬面值之間的差額(即收購溢價)計入已開發項目成本。兩間公司於2019年交付項目，收購溢價結轉至銷售成本導致有關成本增加。有關增加亦由於本公司於2019年已確認大額收益及同期確認相關銷售成本。

毛利及毛利率

由於上文所述，本集團的毛利維持穩定。本集團的毛利率由截至2018年12月31日止年度的29.0%下降至截至2019年12月31日止年度的16.3%，乃主要由於雲台天境銷售的毛利減少，而當中所得收益佔住宅銷售收益的42.2%。

其他收入及收益

本集團其他收入及收益主要包括銀行存款的利息收入、沒收按金、政府補助及分階段達至業務合併的投資收入以及其他。

本集團的其他收入及收益由截至2018年12月31日止年度的人民幣324.1百萬元減少人民幣258.3百萬元或79.7%至截至2019年12月31日止年度的人民幣65.8百萬元，乃主要由於分階段業務合併取得的投資收入減少及Kinma Q+社區及東岳府公平值變動產生的投資收益較2018年減少。

銷售及分銷開支

本集團的銷售及分銷開支主要指員工成本、廣告及業務發展開支、辦公室開支及其他。

本集團的銷售及分銷開支由截至2018年12月31日止年度的人民幣237.3百萬元增加人民幣57.7百萬元或24.3%至截至2019年12月31日止年度的人民幣295.0百萬元，其乃主要由於廣告費及員工成本增加。

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Administrative Expenses

Administrative expenses primarily comprised staff costs, travel and entertainment expenses, professional fees, office expenses, other taxes and surcharges, depreciation and amortisation and others.

The Group's administrative expenses decreased by RMB39.1 million or 11.8% from RMB331.5 million for the year ended 31 December 2018 to RMB292.4 million for the year ended 31 December 2019, which was mainly due to the successful Listing of the Company and the decrease in listing expenses incurred while stricter expense control was performed in 2019.

Other Expenses

The Group's other expenses mainly comprised one-off expenses including financial guarantee, contract expenses, compensation to customers, charitable donation expenses, exchange loss and others.

The Group's other expenses increased by RMB6.9 million or 43.4% from RMB15.9 million for the year ended 31 December 2018 to RMB22.8 million for the year ended 31 December 2019, which was mainly due to the recognition of exchange loss.

Fair Value Gains on Investment Properties

The Group's fair value gains on investment properties increased by RMB91.5 million or 618.2% from RMB14.8 million for the year ended 31 December 2018 to RMB106.3 million for the year ended 31 December 2019, which was mainly generated from the increase in fair value of Peaceful Paradise.

Finance Costs

Finance costs primarily consist of interest expenses for bank and other borrowings and pre-sales deposits net of capitalised borrowing costs relating to properties under development.

The Group's finance costs decreased from RMB254.0 million for the year ended 31 December 2018 to RMB167.0 million for the year ended 31 December 2019, which was primarily due to the capitalisation of interest-bearing borrowings and other borrowings.

行政開支

行政開支主要包括員工成本、差旅及招待開支、專業費用、辦公室開支、其他稅項及附加費、折舊及攤銷及其他。

本集團的行政開支由截至2018年12月31日止年度的人民幣331.5百萬元減少人民幣39.1百萬元或11.8%至截至2019年12月31日止年度的人民幣292.4百萬元，其乃主要由於本公司上市成功，相關上市費用減少以及2019年施行的嚴格的費用控制措施。

其他開支

本集團的其他開支主要由一次性開支組成，包括財務擔保、合約開支、客戶賠償、慈善捐款開支、匯兌差額及其他。

本集團的其他開支由截至2018年12月31日止年度的人民幣15.9百萬元增加人民幣6.9百萬元或43.4%至截至2019年12月31日止年度的人民幣22.8百萬元，主要由於匯兌差額的確認。

投資物業公平值收益

本集團的投資物業公平值收益由截至2018年12月31日止年度的人民幣14.8百萬元增加人民幣91.5百萬元或618.2%至截至2019年12月31日止年度的人民幣106.3百萬元，其乃主要由於君頤東方公平值增加。

財務成本

財務成本主要包括銀行及其他借款以及預售按金的利息開支(扣除有關開發中物業的資本化借款成本)。

本集團的財務成本由截至2018年12月31日止年度的人民幣254.0百萬元減少至截至2019年12月31日止年度的人民幣167.0百萬元，其乃主要由於有息借款和其他借款的資本化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share of Gains/Loss on Joint Ventures and Associates

The Group's share of loss on joint ventures decreased by RMB4.3 million or 21.8% from a loss of RMB19.7 million for the year ended 31 December 2018 to a loss of RMB15.4 million for the year ended 31 December 2019, which was mainly due to the profit of cooperative projects.

The Group's share of gains on associates decreased by RMB30.0 million or 26.9% from a gain of RMB111.4 million for the year ended 31 December 2018 to a gain of RMB81.4 million for the year ended 31 December 2019, which was mainly attributable to the lower gross profit margin of the delivered projects operated by joint ventures and associates.

Income Tax Expenses

Income tax expenses represent PRC corporate income tax and LAT payable by the Group's subsidiaries in the PRC.

The Group's income tax expenses increased by RMB13.3 million or 2.3% from RMB566.5 million for the year ended 31 December 2018 to RMB579.8 million for the year ended 31 December 2019 which was mainly due to the increase of LAT under the PRC tax law.

Profit and Total Comprehensive Income for the Year

The Group's profit for the year decreased by RMB134.9 million or 27.2% from RMB495.3 million for the year ended 31 December 2018 to RMB360.4 million for the year ended 31 December 2019. The Group's net profit margin decreased from 9.8% for the year ended 31 December 2018 to 4.1% for the year ended 31 December 2019, which was mainly due to (i) the decrease in gross profit margin for the year ended 31 December 2019; (ii) the increase in selling and distribution expenses caused by increased sales of properties for the year ended 31 December 2019; and (iii) the decrease in the share of profits of joint ventures and associates as the shareholding percentages of the Group in such companies which delivered properties in the year ended 31 December 2019 were in general lower than that in the year ended 31 December 2018.

應佔合營企業及聯營公司之收益／虧損

本集團應佔合營企業之虧損由截至2018年12月31日止年度的虧損人民幣19.7百萬元減少人民幣4.3百萬元或21.8%至截至2019年12月31日止年度的虧損人民幣15.4百萬元，其乃主要由於合作項目的收益。

本集團應佔聯營公司收益由截至2018年12月31日止年度的收益人民幣111.4百萬元減少人民幣30.0百萬元或26.9%至截至2019年12月31日止年度的收益人民幣81.4百萬元，其乃主要歸因於合營企業及聯營公司所營運之已交付項目之毛利率較低。

所得稅開支

所得稅開支指本集團的中國附屬公司應付中國企業的所得稅及土地增值稅。

本集團所得稅開支由截至2018年12月31日止年度的人民幣566.5百萬元增加人民幣13.3百萬元或2.3%至截至2019年12月31日止年度的人民幣579.8百萬元，其乃主要由於中國稅項法律的增值稅增加所致。

年度溢利及全面收益總額

本集團的年度溢利由截至2018年12月31日止年度的人民幣495.3百萬元減少人民幣134.9百萬元或27.2%至截至2019年12月31日止年度的人民幣360.4百萬元。本集團的純利率由截至2018年12月31日止年度的9.8%減少至截至2019年12月31日止年度的4.1%，其乃主要由於(i)截至2019年12月31日止年度毛利率減少；(ii)截至2019年12月31日止年度由於總體銷售額增加導致銷售費用的增加；及(iii)本集團截至2019年12月31日止年度交付物業的該等公司的持股比例總體上較截至2018年12月31日止年度低，導致應佔合營企業及聯營公司的溢利減少。

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管理層討論及分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Property development is capital-intensive and the Group expects to continue to incur a high level of capital expenditures for project development in the foreseeable future. The Group funds its business operations both through cash flows generated from its business operations and through external financing, primarily including bank and other borrowings.

The Group's primary uses of cash are for the payment of acquisition of land use rights, construction costs, staff costs and various operating expenses.

Cash Positions

As at 31 December 2019, the Group had cash and cash equivalents of RMB2,894.3 million (31 December 2018: RMB1,589.2 million), pledged deposits of RMB0.03 million (31 December 2018: RMB7.4 million) and restricted cash of RMB1,137.1 million (31 December 2018: RMB122.8 million).

Trade Receivables

As at 31 December 2019, the Group had trade receivables of RMB1.5 million, compared to RMB2,000 as at 31 December 2018. The trade receivables are unsecured and non-interest-bearing. Same as 31 December 2018, the trade receivables as at 31 December 2019 were neither past due nor impaired and less than 1 year based on the invoice date.

Indebtedness

As at 31 December 2019, the Group had total bank and other borrowings of RMB10,500.0 million, compared to RMB10,191.4 million as at 31 December 2018. The Group's borrowings were mainly denominated in Renminbi.

流動資金、財務及資本資源

房地產開發屬資本密集型，故本集團預期於可預見將來會繼續就項目發展產生大量資本開支。本集團以業務經營所產生的現金流量及通過外部融資（主要包括銀行及其他借款）撥付業務營運所需資金。

本集團現金的主要用途為支付收購土地使用權、建築成本、員工成本及多項經營開支。

現金狀況

於2019年12月31日，本集團現金及現金等價物為人民幣2,894.3百萬元（2018年12月31日：人民幣1,589.2百萬元）、已抵押存款為人民幣0.03百萬元（2018年12月31日：人民幣7.4百萬元）及受限制現金為人民幣1,137.1百萬元（2018年12月31日：人民幣122.8百萬元）。

貿易應收款項

於2019年12月31日，本集團的貿易應收款項為人民幣1.5百萬元，而於2018年12月31日則為人民幣2,000元。貿易應收款項為無抵押且不計息。與2018年12月31日相同，於2019年12月31日之貿易應收款項基於發票日期於一年內既無逾期亦無減值。

債務

於2019年12月31日，本集團的銀行及其他借款總額為人民幣10,500.0百萬元，而於2018年12月31日則為人民幣10,191.4百萬元。本集團的借款主要以人民幣計值。

MANAGEMENT DISCUSSION AND ANALYSIS

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The following table sets forth the Group's total debts as at the dates indicated.

下表載列於所示日期本集團的債務總額。

		As at 31 December 於 12 月 31 日	
		2019 2019 年 (RMB'000) (人民幣千元)	2018 2018 年 (RMB'000) (人民幣千元)
Current:	即期：		
Bank loans — secured	銀行貸款 — 有抵押	200,000	—
Other loans — secured	其他貸款 — 有抵押	373,000	906,000
Other loans — unsecured	其他貸款 — 無抵押	697,620	—
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	2,863,036	3,009,980
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	634,163	1,384,083
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	150,000	—
Total current borrowings	即期借款總額	4,917,819	5,300,063
Non-current:	非即期：		
Bank loans — secured	銀行貸款 — 有抵押	3,485,634	4,791,341
Other loans — secured	其他貸款 — 有抵押	2,093,506	—
Other loans — unsecured	其他貸款 — 無抵押	3,000	100,000
Total	總計	10,499,959	10,191,404

The following table sets forth the repayment schedule of the Group's borrowings as at the dates indicated.

下表載列於所示日期本集團借款的還款時間表。

		As at 31 December 於 12 月 31 日	
		2019 2019 年 (RMB'000) (人民幣千元)	2018 2018 年 (RMB'000) (人民幣千元)
Repayable within one year	須於一年內償還	4,917,819	5,300,063
Repayable in the second year	須於第二年償還	2,316,179	2,573,458
Repayable within two to five years	須於兩至五年內償還	2,810,431	2,317,883
Repayable after five years	須於五年後償還	455,530	—
Sub-total	小計	5,582,140	4,891,341
Total	總計	10,499,959	10,191,404

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The following table sets out the range of interest rates for the Group's borrowings as at the dates indicated.

下表載列於所示日期本集團借款的利率範圍。

		As at 31 December 於 12 月 31 日	
		2019 2019 年 Effective interest rate 實際利率 (%)	2018 2018 年 Effective interest rate 實際利率 (%)
Current:	即期：		
Bank loans — secured	銀行貸款 — 有抵押	8.00	—
Other loans — secured	其他貸款 — 有抵押	11.50–12.40	11.37–14.30
Other loans — unsecured	其他貸款 — 無抵押	12.50	—
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	4.72–6.81	5.23–6.27
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	8.38–13.00	8.50–10.00
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	7.50–15.00	—
Non-current:	非即期：		
Bank loans — secured	銀行貸款 — 有抵押	4.72–6.81	4.83–6.65
Other loans — secured	其他貸款 — 有抵押	7.00–13.00	—
Other loans — unsecured	其他貸款 — 無抵押	15.00	7.50

The Group's certain secured borrowings were secured by the pledges of the asset portfolio which includes investment properties, prepaid land lease payments, properties under development and completed properties held for sale.

本集團的若干有抵押借款由質押資產組合作抵押，包括投資物業、預付土地租賃付款、持作出售之開發中物業及已竣工物業。

Notes Issue

As disclosed in the announcement of the Company dated 19 December 2019 (the "Notes Issue Announcement"), on 18 December 2019, the Company entered into various placing and other agreements in connection with the issue and sale of the US\$100,000,000 12.5% senior notes due 2020 to be issued by the Company. For further details, please refer to the Notes Issue Announcement.

票據發行

誠如本公司日期為2019年12月19日的公告(「票據發行公告」)所披露，於2019年12月18日，本公司就本公司將予發行的於2020年到期100,000,000美元的12.5%優先票據發行及銷售訂立多份配售及其他協議。有關進一步詳情，請參閱票據發行公告。

The gross proceeds from the notes issue was US\$100,000,000. The Company intended to use the net proceeds from the notes issue for refinancing certain existing indebtedness of the Company and general corporate purposes. As at 31 December 2019, the net proceeds remained unutilised.

票據發行的所得款項總額為100,000,000美元。本公司擬將票據發行所得款項淨額用於本公司若干現有債務的再融資及一般公司用途。於2019年12月31日，所得款項淨額尚未動用。

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Financial Risks

The Group is exposed to market risks from changes in market rates and prices, such as interest rates, credit and liquidity.

Interest Rate Risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings.

The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

Credit Risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The Group has no concentrations of credit risk in view of its large number of customers. The Group did not record any significant bad debt losses during the year ended 31 December 2019. The credit risk of the Group's other financial assets, which mainly comprise restricted cash and pledged deposits, financial assets included in prepayment, deposits and other receivables, and amounts due from related companies, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

Key Financial Ratios

The Group's current ratio remained relatively stable at 1.3 and 1.3 as at 31 December 2018 and 31 December 2019 respectively. The Group's net gearing ratio (net debt over total equity) decreased from 351.5% as at 31 December 2018 to 160.6% as at 31 December 2019, primarily due to the increase in the Group's cash reserves and total equity as at 31 December 2019 as compared to that as at 31 December 2018. The Company completed the Listing and the global offering on the Listing Date.

財務風險

本集團面對市場利率及價格變動的市場風險，如利率、信貸及流動資金。

利率風險

本集團承受的市場利率變動風險主要與本集團的計息銀行及其他借款有關。

本集團並無使用衍生金融工具以對沖其利率風險。本集團利用浮息銀行借款及其他借款管理其利息成本。

信貸風險

信貸風險為因對手方無力或不願履行其合約責任而造成虧損的風險。鑒於客戶人數眾多，本集團並無集中信貸風險。本集團於截至2019年12月31日止年度並無錄得任何重大壞賬虧損。本集團的其他金融資產的信貸風險（主要包括受限制現金及已抵押存款、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項）來自對手方違約，其最大風險等於該等工具的賬面值。

流動資金風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性及靈活性之間的平衡。本集團持續密切監控現金流量。

主要財務比率

本集團流動比率維持相對穩定，於2018年12月31日及2019年12月31日分別為1.3及1.3。本集團淨資本負債比率（即債務淨額除以總權益）由2018年12月31日的351.5%減少至2019年12月31日的160.6%，乃主要由於本集團於2019年12月31日的現金儲備及總權益較2018年12月31日的現金儲備及總權益有所增加。本公司於上市日期完成上市及全球發售。

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Contingent Liabilities

Mortgage Guarantees

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a customer defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds.

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of its completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under the above arrangement, the related properties were pledged to the banks as collaterals for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the customers take possession of the relevant properties.

As at 31 December 2019, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers was RMB5,258.7 million, compared with RMB2,887.1 million as at 31 December 2018.

The Group did not incur any material losses during the year ended 31 December 2019 in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Board considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

The Directors confirm that the Group has not encountered defaults by customers in which it provided mortgage guarantees that, in aggregate, had a material adverse effect on the Group's financial condition and results of operations.

或然負債

按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除：(i) 相關房地產所有權證過戶予客戶，或(ii) 客戶結清按揭貸款。倘客戶拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式購回相關物業。倘本集團未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

本集團就若干銀行向持作出售的已竣工物業客戶授出的按揭融資提供擔保。根據擔保安排的條款，倘客戶拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買方所欠的任何應計利息及罰款。根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品，倘該等客戶拖欠按揭還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。本集團的擔保期自授出相關按揭貸款日期起至買方獲發物業所有權證及辦理登記止，有關證明一般於客戶接管相關物業後的一至兩年內取得。

於2019年12月31日，本集團就金融機構提供予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債為人民幣5,258.7百萬元，於2018年12月31日則為人民幣2,887.1百萬元。

截至2019年12月31日止年度，本集團並未就本集團持作出售的已竣工物業買方授出的按揭融資提供擔保產生任何重大虧損。董事會認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

董事確認，本集團並無遭遇其所提供按揭擔保的客戶違約，而合計對本集團的財務狀況及經營業績造成重大不利影響。

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The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. As the total guarantee amount of RMB1,569,000,000 as at 31 December 2019 (31 December 2018: RMB871,651,000) was secured by the pledges, the Board considered no financial guarantee provision was needed in respect of the guarantees.

Legal Contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material adverse effect on its business, financial condition or operating results.

Commitments

As at 31 December 2019, the Group's capital expenditures it had contracted but yet provided for was RMB6,848.1 million, compared to RMB5,952.1 million as at 31 December 2018.

Off-Balance Sheet Commitments and Arrangements

Except for the contingent liabilities disclosed above, as at 31 December 2019, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

As at the date of this annual report, net proceeds not utilised are held in bank deposits and it is intended that they will be applied in the manner consistent with the proposed allocations in the Prospectus.

Significant Investments Held

Save as disclosed in this annual report, the Group did not hold any significant investments during the year ended 31 December 2019.

Employees

As at 31 December 2019, the Group had a total of 927 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

本集團就授予關聯公司的財務融資向銀行及其他機構提供擔保。於2019年12月31日，由於總擔保金額為人民幣1,569,000,000元(2018年12月31日：人民幣871,651,000元)以質押品進行抵押，董事會認為毋須就擔保計提財務擔保撥備。

法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，該等法律程序產生的負債不會對業務、財務狀況或經營業績造成重大不利影響。

承擔

於2019年12月31日，本集團已訂約但尚未撥備的資本開支為人民幣6,848.1百萬元，而於2018年12月31日則為人民幣5,952.1百萬元。

資產負債表以外承諾及安排

除上文所披露的或然負債外，於2019年12月31日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債(正常商業票據除外)、承兌信貸、債券證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

於本年報日期，未動用所得款項淨額以銀行存款方式持有，並擬以招股章程內載列之建議分配方式的相同方式應用。

持有之重大投資

除本年報所披露者外，截至2019年12月31日止年度本集團並無持有任何重大投資

僱員

於2019年12月31日，本集團擁有合共927名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

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Use of Proceeds from the Initial Public Offering

The Company completed the global offering and its Shares were successfully listed on the Main Board of the Stock Exchange on 6 March 2019. On 3 April 2019, as a result of the Over-allotment Option (as defined in the Prospectus) being partially exercised, 29,914,000 new Shares were allotted and issued at the offer price of HK\$2.38 per Share. The total net proceeds raised from the global offering (after issuance of the Shares pursuant to the exercise of the Over-allotment Option) after deducting all the underwriting commissions, transaction levy and trading fee (as applicable) and all other listing expenses in connection with the global offering was approximately HK\$855.8 million, which is intended to be utilised for the intended purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Set out below is the progress of the actual use of the net proceeds from the Listing Date to 31 December 2019, which is consistent with the proposed allocation disclosed in the Prospectus:

首次公開發售所得款項用途

本公司完成全球發售，且其股份於2019年3月6日在聯交所主板成功上市。於2019年4月3日，由於超額配股權（定義見招股章程）獲部分行使，故29,914,000股新股份按每股股份發售價2.38港元獲配發及發行。經扣除所有包銷佣金、交易徵費及交易費（如適用）及所有其他與全球發售有關的上市開支後，全球發售所得款項淨額（根據行使超額配股權發行股份後）合共約為855.8百萬港元，並擬按招股章程「未來計劃及所得款項用途」一節所載之擬定用途使用。下文載列自上市日期至2019年12月31日所得款項淨額實際用途進展，其與招股章程所披露的建議分配一致：

Intended usage as disclosed in the Prospectus	Intended allocation (based on total net proceeds of HK\$855.8 million) (approximately) 擬定分配 (基於總所得款項 淨額855.8百萬港元) (概約)	Actual utilised amount as at 31 December 2019 (approximately) 於2019年12月31日 實際動用金額 (概約)
招股章程所披露之擬定用途		
<ul style="list-style-type: none"> • Construction costs for the development of property projects, namely Honor Mansion, 2017G63 Ninghai Road Parcel and Huijian Weilai. • 開發物業項目（即雲台天境、2017G63寧海路地塊及薈見未來）的建設成本。 	60% of total net proceeds — HK\$513.5 million 總所得款項淨額的60% — 513.5百萬港元	HK\$513.5 million 513.5百萬港元
<ul style="list-style-type: none"> • Repayment of all or any part of certain existing bank and other borrowings: • 償還所有或任何部分若干現有銀行及其他借款： 	30% of total net proceeds — HK\$256.7 million 總所得款項淨額的30% — 256.7百萬港元	HK\$231.1 million 231.1百萬港元
<ul style="list-style-type: none"> (i) bank borrowing with outstanding balance of approximately RMB477.4 million with a floating interest rate of 0.6% above the PRC inter-bank loan prime rate per annum and maturity date of 21 June 2026, which is used for payment of development cost for the relevant project company^(Note 1); (ii) 未償還結餘約人民幣477.4百萬元（浮動利率為0.6%，高於中國銀行間最優惠貸款年利率）且於2026年6月21日到期的銀行借款用於相關項目公司的開發成本付款^(附註1)； 		

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Intended usage as disclosed in the Prospectus	Intended allocation (based on total net proceeds of HK\$855.8 million) (approximately) 擬定分配 (基於總所得款項 淨額 855.8 百萬港元) (概約)	Actual utilised amount as at 31 December 2019 (approximately) 於 2019 年 12 月 31 日 實際動用金額 (概約)
招股章程所披露之擬定用途		
<p>(ii) bank borrowing with outstanding balance of approximately RMB241.1 million with a floating interest rate of 0.6% above the PRC inter-bank loan prime rate per annum and maturity date of 21 June 2026, which is used for payment of development cost for the relevant project company^(Note 1);</p> <p>(ii) 未償還結餘約人民幣 241.1 百萬元(浮動利率為 0.6%，高於中國銀行間最優惠貸款年利率)且於 2026 年 6 月 21 日到期的銀行借款用於相關項目公司的開發成本付款^(附註 1)；</p> <p>(iii) bank borrowing with outstanding balance of approximately RMB399.8 million with a fixed interest rate of 6.27% above the PBOC benchmark rate per annum and maturity date of 11 June 2021, which is used for payment of development cost for the relevant project company;</p> <p>(iii) 未償還結餘約人民幣 399.8 百萬元(固定利率為 6.27%，高於中國人民銀行的基準年利率)且於 2021 年 6 月 11 日到期的銀行借款用於相關項目公司的開發成本付款；</p> <p>(iv) bank borrowing with outstanding balance of approximately RMB163.4 million with a floating interest rate of 5.0% above the PBOC benchmark rate per annum and maturity date of 15 March 2019, which is used for payment of development cost for the relevant project company; and</p> <p>(iv) 未償還結餘約人民幣 163.4 百萬元(浮動利率為 5.0%，高於中國人民銀行的基準年利率)且於 2019 年 3 月 15 日到期的銀行借款用於相關項目公司的開發成本付款；及</p> <p>(v) other borrowing with outstanding balance of approximately RMB100.0 million with a fixed interest rate of 7.5% per annum and maturity date of 14 June 2020, which is used for settling the consideration for the transfer of shares in Nanjing Yincheng to Nanjing Yingang as part of the Reorganisation.</p> <p>(v) 未償還結餘約人民幣 100.0 百萬元(固定年利率為 7.5%)且於 2020 年 6 月 14 日到期的其他借款(作為重組的一部分)用於結算向南京銀港轉讓南京銀城股份之代價。</p>		
<ul style="list-style-type: none"> General working capital 一般營運資金 	10% of total net proceeds — HK\$85.6 million 總所得款項淨額的 10% — 85.6 百萬港元	HK\$85.6 million 85.6 百萬港元

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管理層討論及分析

Notes:

1. As disclosed in the Prospectus, approximately 9% of the total net proceeds were intended to be utilised for the repayment of the outstanding bank borrowings as referred to in items (i) and (ii) above, namely approximately HK\$77.0 million in aggregate.
2. Capitalised terms used in the above table shall have the same meanings as defined in the Prospectus.
3. Approximately HK\$25.6 million remains unutilised and is intended to be used in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The Company expects to utilise the remaining net proceeds in the years after.

Future Plans for Material Investments

The Group will continue to focus on its existing property development business and acquiring high-quality land parcels in the Yangtze River Delta Megalopolis in the PRC. No concrete plan for future investments is in place as at the date of this annual report.

Material Acquisitions and Disposals

Xuanwu Land Acquisition

As disclosed in the announcements of the Company dated 4 July 2019, 22 August 2019, 6 September 2019, 11 October 2019 and the circular of the Company dated 25 November 2019 (collectively, the "**Xuanwu Land Acquisition Announcements**"), on 3 July 2019, Nanjing Yinjiashen Enterprise Management Co., Ltd. ("**Nanjing Yinjiashen**"), a wholly-owned subsidiary of the Company, won the bidding in respect of the land use rights of a parcel of land situated at the Xuanwu district of the Nanjing City in the PRC at a public auction through a project company, Nanjing Zhijun Property Development Company Limited ("**Nanjing Zhijun**"), at a consideration of RMB2,510 million under a joint venture arrangement with a joint venture partner.

On 21 August 2019, Nanjing Yinjiashen introduced an additional joint venture partner to co-invest in Nanjing Zhijun for development of the acquired land by entering into an equity transfer agreement to dispose of 25% equity interest in Nanjing Zhijun to the new joint venture partner. As a result, Nanjing Zhijun was owned by Nanjing Yinjiashen, the initial joint venture partner and the new joint venture partner as to 25%, 50% and 25%, respectively, while Nanjing Zhijun continued to be accounted for as a subsidiary of the Company as Nanjing Yinjiashen shall continue to have a majority voting right in Nanjing Zhijun. On 21 August 2019, a cooperation agreement was also entered into among Nanjing Yinjiashen, the initial joint venture partner and the new joint venture partner together with Nanjing Zhijun to regulate their investment and cooperation in Nanjing Zhijun. On 6 September 2019, Nanjing Yinjiashen and the other two shareholders of Nanjing Zhijun entered into a supplemental agreement to the said cooperation agreement to amend certain terms of the cooperation agreement. For further details, please refer to the Xuanwu Land Acquisition Announcements.

附註：

1. 誠如招股章程所披露，所得款項淨額總額的約9%擬用作償還上文第(i)及(ii)項所述的未償還銀行借款，即合共約77.0百萬港元。
2. 上表所用詞彙應與招股章程所界定者具有相同涵義。
3. 約25.6百萬港元仍未動用且擬以招股章程「未來計劃及所得款項用途」一節所提及的相同方式使用。本公司預計於日後年份動用餘下所得款項淨額。

未來重大投資計劃

本集團將繼續專注於當前的房地產開發業務及在中國長三角地區收購優質地塊。於本年報日期，概無未來投資方面的任何具體計劃。

重大收購及出售

玄武土地收購事項

誠如本公司日期為2019年7月4日、2019年8月22日、2019年9月6日、2019年10月11日之公告及本公司日期為2019年11月25日之通函(統稱「**玄武土地收購事項公告**」)所披露，於2019年7月3日，本公司的全資附屬公司南京銀嘉澍企業管理有限公司(「**南京銀嘉澍**」)根據與合營夥伴的合營安排通過一間項目公司，南京至君房地產開發有限公司(「**南京至君**」)透過公開拍賣競得位於中國南京市玄武區的一幅地塊的土地使用權，代價為人民幣2,510百萬元。

於2019年8月21日，南京銀嘉澍通過訂立股權轉讓協議向新合營夥伴出售南京至君的25%股權額外引入合營夥伴共同投資於南京至君，以開發所收購的土地。因此，南京至君由南京銀嘉澍、初始合營夥伴及新合營夥伴分別擁有25%、50%及25%股權，同時，由於南京銀嘉澍將繼續擁有南京至君的大多數投票權，南京至君將繼續作為本公司附屬公司入賬。於2019年8月21日，南京銀嘉澍、初始合營夥伴及新合營夥伴亦與南京至君訂立合作協議，以規管彼等於南京至君的投資及合作。於2019年9月6日，南京銀嘉澍與南京至君的另外兩名股東訂立上述合作協議的補充協議，以修訂合作協議的若干條款。有關進一步詳情，請參閱玄武土地收購事項公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Lin'an Project

As disclosed in the announcement, the circular and the poll results of the extraordinary general meeting of the Company dated 11 July 2019, 27 March 2020 and 20 April 2020 respectively (collectively, the **"Lin'an Project Announcements"**), Nanjing Yinjiayuan Enterprise Management Co., Ltd. (**"Nanjing Yinjiayuan"**), a wholly-owned subsidiary of the Company, and Lin'an Yixiang Property Development Company Limited (**"Lin'an Yixiang"**) as restructuring investors and the administrator of Zhongdu Holdings Group Company Limited entered into a restructuring investment agreement for the restructuring plan of the acquisition of 19 distressed companies. Pursuant to a cooperation agreement entered into between Nanjing Yinjiayuan and Lin'an Yixiang, the Group in effect acquired two distressed companies at the net acquisition consideration of RMB2,430 million (the **"Lin'an Project"**). For further details, please refer to the Lin'an Project Announcements.

Qinhuai Land Acquisition

As disclosed in the announcements of the Company dated 14 October 2019 and 30 October 2019 (the **"Qinhuai Land Acquisition Announcements"**), on 12 October 2019, Nanjing Yincheng Real Estate Co., Ltd. (**"Yincheng Real Estate"**), an indirectly wholly-owned subsidiary of the Company, won the bidding in respect of the land use rights of a parcel of land situated at the Qinhuai District of the Nanjing City in the PRC at a public auction at a consideration of RMB260 million. On 23 October 2019, a land use rights grant contract was entered into between Yincheng Real Estate and the Nanjing Planning and Natural Resources Bureau. For further details, please refer to the Qinhuai Land Acquisition Announcements.

Xuzhou Land Acquisition

As disclosed in the announcement of the Company dated 11 December 2019 (the **"Xuzhou Land Acquisition Announcement"**), on 11 December 2019, Xuzhou Yinjiahao Corporate Management Co. Ltd. (**"Xuzhou Yinjiahao"**), an indirect wholly-owned subsidiary of the Company, and Xuzhou Tongshan Urban Development Investment Co. Ltd. (**"Tongshan Urban"**) entered into an acquisition agreement, pursuant to which Tongshan Urban agreed to sell and Xuzhou Yinjiahao agreed to purchase the entire equity interest in Xuzhou Tongshan Real Estate Development Co. Ltd. at a total consideration of RMB430,806,000, which company holds a parcel of land situated at the Xuzhou city of the Jiangsu Province in the PRC. For further details, please refer to the Xuzhou Land Acquisition Announcement.

For further details of the acquisitions and disposals of the Group for the year ended 31 December 2019, please refer to notes 35 to 38 of the Notes to Financial Statements of this annual report.

臨安項目

誠如本公司日期分別為2019年7月11日、2020年3月27日及2020年4月20日之公告、通函及股東特別大會的投票表決結果(統稱「**臨安項目公告**」)所披露，本公司全資附屬公司南京銀嘉洲企業管理有限公司(「**南京銀嘉洲**」)，及臨安屹翔房地產開發有限公司(「**臨安屹翔**」，作為重整投資者)與中都控股集團有限公司的管理人就收購19間財困公司的重整計劃訂立重整投資協議。根據南京銀嘉洲與臨安屹翔訂立的合作協議，本集團將以收購代價淨額人民幣2,430百萬元實際收購兩間財困公司(「**臨安項目**」)。有關進一步詳情，請參閱臨安項目公告。

秦淮土地收購事項

誠如本公司日期為2019年10月14日及2019年10月30日的公告(「**秦淮土地收購事項公告**」)所披露，於2019年10月12日，本公司間接全資附屬公司南京銀城房地產開發有限公司(「**銀城房地產**」)透過公開拍賣競得位於中國南京市秦淮區的一幅土地的土地使用權，代價為人民幣260百萬元。於2019年10月23日，銀城房地產與南京市規劃和自然資源局訂立土地使用權出讓合同。有關進一步詳情，請參閱秦淮土地收購事項公告。

徐州土地收購事項

誠如本公司日期為2019年12月11日的公告(「**徐州土地收購事項公告**」)所披露，於2019年12月11日，本公司間接全資附屬公司徐州銀嘉灝企業管理有限公司(「**徐州銀嘉灝**」)及徐州市銅山區城市建設投資有限責任公司(「**銅山區城市建設**」)訂立收購協議，據此，銅山區城市建設同意出售及徐州銀嘉灝同意購買徐州銅順房地產開發有限公司之全部股權，總代價為人民幣430,806,000元，其中徐州銅順房地產開發有限公司持有一幅位於中國江蘇省徐州市的土地。有關進一步詳情，請參閱徐州土地收購事項公告。

有關本集團於截至2019年12月31日止年度之收購事項及出售事項之進一步詳情，請參閱本年報財務報表附註35至38。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Subsequent Events

Hangzhou Land Acquisition

As disclosed in the announcement of the Company dated 25 February 2020 (the **"Hangzhou Land Acquisition Announcement"**), on 25 February 2020, Hangzhou Yinjiahong Corporate Management Co. Ltd. (**"Hangzhou Yinjiahong"**), an indirect wholly-owned subsidiary of the Company, Shanghai Juanlang Real Estate Development Co. Ltd. (**"Shanghai Juanlang"**), Greatmind Developments (HK) Limited (**"Greatmind Developments"**) and Shanghai Juanyue Property Co. Ltd. (**"Shanghai Juanyue"**) entered into a cooperation agreement, pursuant to which, (i) Hangzhou Yinjiahong agreed to purchase, and Shanghai Juanlang agreed to sell, 40% of the entire equity interest in Shanghai Juanyue at the total consideration of RMB549,045,600; and (ii) the rights and obligations of the parties and the management and affairs of Shanghai Juanyue and its wholly-owned subsidiary, Hangzhou Juanjin Property Co. Ltd. (**"Hangzhou Juanjin"**), are governed.

Upon completion of the acquisition, the equity interest in Shanghai Juanyue will be held as to 40% and 60% by Hangzhou Yinjiahong and Greatmind Developments, respectively. Hangzhou Juanjin holds a parcel of land situated at the Hangzhou City of the Zhejiang Province in the PRC. For further details, please refer to the Hangzhou Land Acquisition Announcement.

Impact of COVID-19 Epidemic to the Group

Since the outbreak of COVID-19 in early 2020, a series of precautionary and control measures have been and will continue to be implemented across the PRC. The Group has assessed the overall impact of the situation arisen from the outbreak of COVID-19 to its operation and has taken all possible effective measures to limit and keep such impact under control. The Group will keep paying close attention to the development of COVID-19 and evaluate its impact on the Group's financial position and operating results in order to make timely response and adjustments as appropriate going forward.

For further details of material events of the Group subsequent to 31 December 2019 and up to the date of this annual report, please refer to note 47 of the Notes to Financial Statements of this annual report.

期後事項

杭州土地收購事項

誠如本公司日期為2020年2月25日的公告(「杭州土地收購事項公告」)所披露，於2020年2月25日，杭州銀嘉泓企業管理有限責任公司(「杭州銀嘉泓」，本公司的間接全資附屬公司)、上海隽朗房地產開發有限公司(「上海隽朗」)、宏智發展(香港)有限公司(「宏智發展」)與上海隽岳置業有限公司(「上海隽岳」)訂立合作協議，據此，(i)杭州銀嘉泓同意購買而上海隽朗同意出售上海隽岳全部股權的40%，總代價為人民幣549,045,600元；及(ii)規管訂約方的權利及責任以及上海隽岳及其全資附屬公司杭州隽勁置業有限公司(「杭州隽勁」)的管理及事務。

於收購事項完成後，上海隽岳的股權將由杭州銀嘉泓及宏智發展分別持有40%及60%。杭州隽勁持有一幅位於中國浙江省杭州市的土地。有關進一步詳情，請參閱杭州土地收購事項公告。

新型冠狀肺炎疫情對本集團的影響

2020年初爆發新型冠狀肺炎疫情以來，中國各地已經並將繼續實施一系列防控措施。本集團已評估爆發新型冠狀肺炎疫情所帶來的局面對運營的整體影響，並已採取所有可能有效的措施限制及使有關影響可控。本集團將密切留意新型冠狀肺炎疫情的發展，評估其對本集團財務狀況及經營業績的影響，從而及時應對並於日後適時作出調整。

有關2019年12月31日後及直至本年報日期本集團重大事項的進一步詳情，請參閱本年報財務報表附註附註47。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情



Non-executive Directors

Mr. HUANG Qingping, aged 56, is the Chairman and a non-executive Director. Mr. Huang is primarily responsible for the formulation and provision of guidance and development strategies for the overall development of the Group. Mr. Huang joined the Group in September 1992. He was appointed as a Director on 8 January 2018 and re-designated as the non-executive Director on 19 August 2018. Mr. Huang has over 25 years of experience in the real estate industry in the PRC. Before joining the Group, Mr. Huang was the section chief at Gulou District Urban Construction Bureau* (currently known as Gulou District Construction, Real Estate and Transportation Bureau*), from October 1983 to September 1992, responsible for urban planning. Mr. Huang is currently a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922).

Mr. Huang obtained his diploma in industrial and civil engineering from Nanjing Jinling Vocational University* in the PRC in August 1983.

非執行董事

黃清平先生，56歲，為主席兼非執行董事。黃先生主要負責制定及為本集團整體發展提供指引及發展策略。黃先生於1992年9月加入本集團。彼於2018年1月8日獲委任為董事，並於2018年8月19日調任為非執行董事。黃先生於中國房地產行業擁有超過25年經驗。於加入本集團前，黃先生於1983年10月至1992年9月期間任職南京市鼓樓區城建局（現稱南京市鼓樓區建設房產和交通局）科長，負責城鎮規劃。黃先生現為銀城生活服務（一家於聯交所主板上市的公司，股份代號：1922）的非執行董事。

黃先生於1983年8月獲得中國南京金陵職業大學工民建專業文憑。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. XIE Chenguang, aged 57, is a non-executive Director. Mr. Xie joined the Group in December 1998 and was appointed as a non-executive Director on 19 August 2018. Mr. Xie is primarily responsible for the provision of guidance for the overall development of the Group. Mr. Xie has more than 34 years of experience in the engineering and real estate industry in the PRC. Prior to joining the Group, Mr. Xie worked several positions, including vice general engineer and chief of the technical department at Nanjing Sanjian (Group) Company* (currently known as Nanjing Jiangong Group Co., Limited*) from October 1983 until November 1998, responsible for construction project management. He was chief of the technical department when he left to join the Group. Mr. Xie is currently a chairman and a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922).

He obtained a diploma in industrial and civil engineering from Nanjing Jinling Vocational University in the PRC in August 1983. He received a bachelor's degree in construction project management from Southeast University in the PRC in July 1998, and his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. Mr. Xie obtained professional qualification as a senior engineer in November 2000.

Executive Directors

Mr. MA Baohua, aged 58, is an executive Director and the President of the Company. Mr. Ma joined the Group in February 2004 and was appointed as an executive Director on 19 August 2018. Mr. Ma is responsible for the overall strategic decision, business planning, and daily management and operation of the Group. Mr. Ma has over 34 years of experience in the real estate or real estate-related industry in the PRC. Prior to joining the Group, he worked from March 1986 until he joined the Group in February 2004 at Nanjing Urban Planning Bureau*, and was deputy director of the General Management Department when he left to join the Group, responsible for plan implementation management work. Prior to that, Mr. Ma worked at the Gulou District Urban Construction Bureau* (currently known as Gulou District Construction, Real Estate and Transportation Bureau*) from October 1983 to March 1986, responsible for urban planning. Mr. Ma is currently a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922).

Mr. Ma received his diploma in industrial and civil engineering from Jinling Vocational University in the PRC in August 1983. He then obtained his bachelor's degree in urban and rural planning and land management from Nanjing University in the PRC in July 2001, and his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. He has obtained professional qualification as a registered urban planner since May 2001. In 2017, Mr. Ma was recognised as one of the top 100 property managers co-awarded by Sina Finance, Leju, China Real Estate Association, Shanghai Securities News and China Entrepreneur Magazine.

謝晨光先生，57歲，非執行董事。謝先生於1998年12月加入本集團，彼於2018年8月19日獲委任為非執行董事。謝先生主要負責為本集團的整體發展提供指引。謝先生於中國工程及房地產行業擁有超過34年的經驗。於加入本集團前，謝先生於1983年10月至1998年11月期間任職南京三建(集團)公司(現稱南京建工集團有限公司)的多個職位，包括副總工程師及技術部部長，負責建設項目管理。彼於離職加入本集團時為技術部部長。謝先生現為銀城生活服務(一家於聯交所主板上市的公司，股份代號：1922)的主席兼非執行董事。

彼於1983年8月於中國獲得南京金陵職業大學工民建專業文憑。彼於1998年7月於中國獲得東南大學建築項目管理本科學歷，並於2007年9月於中國獲得中歐國際工商學院高層管理人員工商管理碩士(EMBA)學位。謝先生於2000年11月取得高級工程師的專業資格。

執行董事

馬保華先生，58歲，為本公司執行董事兼總裁。馬先生於2004年2月加入本集團，並於2018年8月19日獲委任為執行董事。馬先生負責本集團的整體戰略決策、業務規劃及日常管理與營運。馬先生於中國房地產或有關房地產行業擁有超過34年的經驗。於加入本集團前，馬先生於1986年3月至2004年2月任職於南京市規劃局，且於離開加入本集團時為任綜合處副處長，負責規劃實施管理工作。此前，馬先生於1983年10月至1986年3月任職於南京市鼓樓區城建局(現稱南京市鼓樓區建設房地產和交通局)，負責城鎮規劃。馬先生現為銀城生活服務(一家於聯交所主板上市的公司，股份代號：1922)的非執行董事。

馬先生於1983年8月於中國獲得金陵職業大學工民建專業文憑。彼於2001年7月於中國獲得南京大學城鄉規劃及土地管理本科學歷，並於2007年9月於中國獲得中歐國際工商學院高層管理人員工商管理碩士(EMBA)學位。彼於2001年5月起獲得註冊城市規劃師的專業資格。於2017年，馬先生獲新浪財經、樂居、中國房地產產業協會、《上海證券報》及《中國企業家》聯合評為地產經理人100強。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. ZHU Li, aged 46, is an executive Director and the vice President of the Company. Mr. Zhu joined the Group in July 1995 and was appointed as an executive Director on 19 August 2018. He is primarily responsible for business operations, customer service and procurement of the Group. Mr. Zhu has over 22 years of experience in the real estate industry in the PRC. Mr. Zhu is currently a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922).

Mr. Zhu obtained a bachelor's degree in construction engineering from Southeast University in the PRC in July 1999. Mr. Zhu received his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2010.

Mr. WANG Zheng, aged 40, is an executive Director and the vice President of the Company. Mr. Wang joined the Group in February 2003 and was appointed as an executive Director on 19 August 2018. He is primarily responsible for overseeing the investment and marketing departments of the Group. Mr. Wang has over 14 years of experience in the real estate industry in the PRC.

Mr. Wang received a diploma in international business administration from Nanjing Normal University in the PRC in July 2001. He obtained his Master's degree in administrative management from Nanjing Tech University in June 2014, and obtained his Real Estate Brokerage Practise Certificate on 24 June 2009.

Ms. SHAO Lei, aged 38, is an executive Director and the vice President of the Company. Ms. Shao joined the Group in July 2004 and was appointed as an executive Director on 19 August 2018. Ms. Shao has also been appointed as a financial director of the Company with effect from 21 April 2020. She is primarily responsible for legal, funds and securities affairs of the Group. Ms. Shao has over 13 years of experience in the real estate industry in the PRC.

Ms. Shao received a bachelor's degree in accountancy from Nanjing University of Finance and Economics in the PRC in June 2004. She obtained professional qualifications as an accountant in May 2005, and a certified public accountant in February 2008.

Independent non-executive Directors

Dr. CHEN Shimin, aged 61, was appointed as an independent non-executive Director on 18 February 2019. He is primarily responsible for supervising and providing independent judgment to the Board. He has almost 30 years of experience in accounting. Dr. Chen is currently a professor in accounting at China Europe International Business School in the PRC and has been in this position since August 2008.

Prior to his current position, Dr. Chen worked as assistant professor at the Hong Kong Polytechnic University in Hong Kong from August 2005 to August 2008. Dr. Chen also worked as assistant professor at Lingnan University in Hong Kong from September 1998 to August 2005.

朱力先生，46歲，為本公司執行董事兼副總裁。朱先生於1995年7月加入本集團，並於2018年8月19日獲委任為執行董事。彼主要負責本集團的業務運作、客戶服務及採購。朱先生於中國房地產行業擁有超過22年經驗。朱先生現為銀城生活服務（一家於聯交所主板上市的公司，股份代號：1922）的非執行董事。

朱先生於1999年7月於中國獲得東南大學建築工程本科學歷。朱先生於2010年9月於中國獲得中歐國際工商學院高層管理人員工商管理碩士(EMBA)學位。

王政先生，40歲，為本公司執行董事兼副總裁。王先生於2003年2月加入本集團，並於2018年8月19日獲委任為執行董事。彼主要負責監管本集團的投資及市場推廣。王先生於中國房地產行業擁有超過14年經驗。

王先生於2001年7月於中國獲得南京師範大學國際工商管理文憑。彼於2014年6月獲得南京工業大學行政管理碩士學位，並於2009年6月24日獲得房地產經紀執業證書。

邵磊女士，38歲，為本公司執行董事兼副總裁。邵女士於2004年7月加入本集團，並於2018年8月19日獲委任為執行董事。邵女士亦獲委任為本公司財務總監，自2020年4月21日起生效。彼主要負責本集團的法律、資金及證券事宜。邵女士於中國房地產行業擁有超過13年經驗。

邵女士於2004年6月於中國獲得南京財經大學會計學文憑及學士學位。彼於2005年5月獲得會計師專業資格，並於2008年2月獲得註冊會計師資格。

獨立非執行董事

陳世敏博士，61歲，於2019年2月18日獲委任為獨立非執行董事。彼主要負責監督並向董事會提供獨立判斷。彼擁有近30年的會計經驗。陳博士現為中國中歐國際工商學院會計學教授，自2008年8月起出任該職位。

於出任現時職位之前，陳博士於2005年8月至2008年8月期間於香港的香港理工大學擔任副教授。陳博士亦於1998年9月至2005年8月期間於香港嶺南大學擔任副教授。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

He also served as an independent director of Zhejiang Wolwo Bio-Pharmaceutical Co., Ltd.*, a company listed on the Shenzhen Stock Exchange (stock code: 300357) which is a biopharmaceutical company engaged in the research of allergic diseases, and the development, production and sales of treatment products, from January 2011 to January 2017. Dr. Chen also served as an independent director of Hangzhou Shunwang Technology Co., Ltd.*, a company listed on the Shenzhen Stock Exchange (stock code: 300113) which is principally a service provider for an internet cafe platform, from November 2009 to March 2016, an independent non-executive director of China High Speed Transmission Equipment Group Co., Ltd., a company listed on the Stock Exchange (stock code: 658) which is principally engaged in the manufacturing of high-speed gear transmission equipment in China, from June 2007 to December 2016, and an independent non-executive director of Hailan Holdings Limited*, a company listed on the Stock Exchange (stock code: 2278) which is principally engaged in the development and sales of properties in the PRC, from June 2016 to December 2018.

彼亦於2011年1月至2017年1月擔任浙江我武生物科技股份有限公司的獨立董事，該公司為一間在深圳證券交易所上市的公司(股份代號：300357)，為從事過敏性疾病研究以及治療產品的開發、生產及銷售的生物製藥公司。陳博士亦於2009年11月至2016年3月擔任杭州順網科技股份有限公司的獨立董事，該公司為一間在深圳證券交易所上市的公司(股份代號：300113)，主要為網吧平台的服務供應商，於2007年6月至2016年12月擔任中國高速傳動設備集團有限公司的獨立非執行董事，該公司為一間在聯交所上市的公司(股份代號：658)，主要從事在中國製造高速機械傳動設備，並於2016年6月至2018年12月擔任海藍控股有限公司的獨立非執行董事，該公司為一間在聯交所上市的公司(股份代號：2278)，主要從事在中國的房地產開發及銷售。

Dr. Chen currently serves as an independent non-executive director, independent director or member of the board of supervisors in several listed companies, including those set out below:

陳博士現任若干上市公司的獨立非執行董事、獨立董事或監事委員會成員，包括以下公司：

Name of Entity	Principal business	Place of listing and stock code	Position and period of time
實體名稱	主要業務	上市地點及股份代號	職位及任期
Huafa Industrial Co., Ltd. Zhuhai	a company engaged in property development and operation	listed on the Shanghai Stock Exchange (stock code: 600325)	independent director since July 2013
珠海華發實業股份有限公司	一間從事房地產開發及經營的公司	在上海證券交易所上市(股份代號：600325)	自2013年7月起為獨立董事
Shanghai Oriental Pearl Media Co., Ltd.	a company principally engaged in the provision of cultural recreation and media services	listed on the Shanghai Stock Exchange (stock code: 600637)	independent director since June 2015
上海東方明珠新媒體股份有限公司	一間主要從事提供文化娛樂及媒體服務的公司	在上海證券交易所上市(股份代號：600637)	自2015年6月起為獨立董事
Sun King Power Electronics Group Limited	a company engaged in the production, sales and installation of products such as electric traction systems, control systems and monitoring systems for rail transit vehicles; and sales of energy-saving and power-efficient electronic components and systems	listed on the Stock Exchange (stock code: 580)	independent non-executive director since August 2010
賽晶電力電子集團有限公司	一間從事電力牽引系統、控制系統及鐵路運輸車輛監控系統等產品的生產、銷售及安裝；及銷售節能省電的電子部件及系統的公司	在聯交所上市(股份代號：580)	自2010年8月起為獨立非執行董事

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Name of Entity	Principal business	Place of listing and stock code	Position and period of time
實體名稱	主要業務	上市地點及股份代號	職位及任期
Advanced Micro-Fabrication Equipment Inc. China	a company engaged in the provision of micro-fabrication equipment to customers in the semiconductor industry and adjacent high-tech sectors	listed on the Shanghai Stock Exchange (stock code:688012)	independent non-executive director since December 2018
中微半導體設備(上海)股份有限公司	一間從事向半導體行業及相鄰高科技行業客戶提供微觀加工設備的公司	在上海證券交易所上市 (股份代號：688012)	自2018年12月起為獨立非執行董事
Postal Savings Bank of China Co., Ltd.	a company engaged in personal banking, corporate banking and treasury	listed on the Shanghai Stock Exchange (stock code: 601658)	member of the board of supervisors since December 2019
中國郵政儲蓄銀行股份有限公司	一間從事個人銀行業務，公司銀行業務及資金業務的公司	在上海證券交易所上市 (股份代號：601658)	自2019年12月起為監事會成員
Anxin Trust Co., Ltd	a company principally engaged in financial trust businesses	listed on the Shanghai Stock Exchange (stock code: 600816)	independent non-executive director since November 2018
安信信托股份有限公司	一間主要從事金融信託業務的公司	在上海證券交易所上市 (股份代號：600816)	自2018年11月起為獨立非執行董事

Dr. Chen graduated with a bachelor's degree in economics from Shanghai University of Finance and Economics in the PRC in July 1982. He received his master's degree in economics from Shanghai University of Finance and Economics in the PRC in July 1985, and a doctor degree from the University of Georgia in the United States of America in August 1992. He obtained his professional qualification as a Certified Management Accountant in January 2008 from the Institute of Management Accountants in the United States of America.

Mr. CHAN Peng Kuan, aged 56, was appointed as an independent non-executive Director on 18 February 2019. He is primarily responsible for supervising and providing independent judgment to the Board. Mr. Chan has more than 20 years of experience in finance and banking.

Prior to his current position, he was the chief financial officer of Elegance Optical International Holdings Limited, a company listed on the Stock Exchange (stock code: 907) which is primarily engaged in the manufacturing and sales of eyeglasses from October 2017 to May 2019. He served as a chief operating officer of CITIC Merchant Co., Limited, a company primarily engaged in the provision of merchant banking services, from January 2012 to September 2017. Prior to that, Mr. Chan was the responsible officer at Piper Jaffray Asia Limited, a full-service investment bank, from February 2011 to November 2011.

陳博士於1982年7月畢業於中國上海財經大學，取得經濟學學士學位。彼於1985年7月於中國獲得上海財經大學經濟學碩士學位，並於1992年8月於美國獲得喬治亞大學博士學位。彼於2008年1月取得美國管理會計師學會認證管理會計師資格。

陳炳鈞先生，56歲，於2019年2月18日獲委任為獨立非執行董事。彼主要負責監督並向董事會提供獨立判斷。陳先生擁有超過20年的金融及銀行經驗。

於出任現時職位之前，自2017年10月至2019年5月，彼曾於高雅光學國際集團有限公司（一間於聯交所上市的公司，主要從事製造及銷售眼鏡（股份代號：907））擔任財務總監。彼於2012年1月至2017年9月期間於中信國通投資管理有限公司（一間主要從事提供商業銀行服務的公司）擔任營運總監。在此之前，陳先生曾於2011年2月至2011年11月期間於派杰亞

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. Chan also worked from March 2005 to January 2011 at BNP Paribas Capital (Asia Pacific) Limited, a company primarily engaged in the provision of investment banking services, and was a managing director of the corporate finance and Greater China Coverage department at the time of his departure.

From 15 August 2000 to 4 December 2004, Mr. Chan served as an executive director of Sanyuan Group Limited, a company delisted from the Stock Exchange in December 2009 (stock code: 140), which was principally engaged in the research and development of bio-pharmaceuticals. Mr. Chan was appointed to the board of directors of Sanyuan Group Limited to handle the restructuring of its business activities and materialising its debt restructuring plan.

Mr. Chan graduated with a bachelor's degree in commerce from the University of Canterbury in New Zealand in May 1989. He received his master's degree in applied finance from Macquarie University in Australia in November 1998. Mr. Chan has been a member of the Hong Kong Institute of Certified Public Accountants (previously known as Hong Kong Society of Accountants) since July 1993. He obtained his professional qualification as a Chartered Accountant in November 1992 from the Institute of Chartered Accountants of Australia and New Zealand (previously known as Chartered Accountants of New Zealand).

Mr. LAM Ming Fai, aged 44, was appointed as an independent non-executive Director on 18 February 2019. Mr. Lam has many years of experience in the legal industry in Hong Kong. He is currently a partner of Messrs. D. S. Cheung & Co. specialising in corporate finance, corporate/commercial and compliance and regulatory matters. Mr. Lam was admitted as a solicitor of the High Court of Hong Kong in 2001. Mr. Lam worked as an associate in the Hong Kong office of Messrs. Sidley Austin focusing on corporate finance works. Mr. Lam joined Messrs. DLA Piper Hong Kong as an associate focusing on corporate finance works with his last position as a partner since 2012 till the time of his departure. Mr. Lam graduated with a Bachelor of Laws degree from the University of Hong Kong. He is a member of the Law Society of Hong Kong.

SENIOR MANAGEMENT

Mr. WU Wei, aged 57, is the Group's chief engineer and is responsible for the project management of the Group. Mr. Wu joined the Group in April 2004 and was appointed as chief engineer subsequently. He has over 13 years of experience in the real estate industry in the PRC. Prior to joining the Group, Mr. Wu was deputy manager at the time of his departure at the fifth branch office of Nanjing First Construction Engineering Group Co. Ltd* from October 1983 to 2004.

Mr. Wu obtained a diploma in industrial and civil engineering from Nanjing Jinling Vocational University in the PRC in August 1983. He obtained his professional qualification as a senior engineer in November 1999.

洲有限公司(一間全方位服務投資銀行的公司)擔任負責人員。陳先生於2005年3月至2011年1月期間亦任職於法國巴黎資本(亞太)有限公司(一間主要從事提供投資銀行服務的公司)，彼於離職時為企業財務及大中華區覆蓋部門董事總經理。

於2000年8月15日至2004年12月4日期間，陳先生於三元集團有限公司(該公司主要從事生物製藥的研究及開發，於2009年12月取消聯交所上市地位(股份代號：140))擔任執行董事。陳先生已獲委任加入三元集團有限公司董事會，處理其業務活動重組及實現其債務重組計劃。

陳先生於1989年5月畢業於新西蘭坎特伯雷大學，取得商業學士學位。彼於1998年11月獲得澳洲麥覺理大學應用金融學碩士學位。陳先生自1993年7月起一直為香港會計師公會(「香港會計師公會」)會員，並於1992年11月獲得澳洲及新西蘭特許會計師公會(前稱新西蘭特許會計師公會)特許會計師資格。

林名輝先生，44歲，於2019年2月18日獲委任為獨立非執行董事。林先生於香港法律行業擁有多多年經驗。彼目前為張岱樞律師事務所的合夥人，專攻企業融資、企業／商業及合規及監管事宜。林先生於2001年成為香港高等法院律師。林先生曾任職盛德律師事務所香港辦事處的律師，專注於企業融資工作。林先生加入歐華律師事務所擔任律師，專注於企業融資工作，其自2012年起至離職為止的最後職位為合夥人。林先生畢業於香港大學取得法學學士學位。彼為香港律師會會員。

高級管理層

吳偉先生，57歲，為集團總工程師，負責本集團的項目管理工作。吳先生於2004年4月加入本集團，其後任職總工程師。彼於中國房地產行業擁有超過13年經驗。於加入本集團之前，於1983年10月至2004年期間，吳先生於南京第一建築工程公司第五分公司工作，離職時為副經理。

吳先生於1983年8月於中國獲得南京金陵職業大學工民建專業文憑，並於1999年11月取得高級工程師的專業資格。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Ms. LIU Xueqian, aged 43, is the assistant to the President. Ms. Liu joined the Group in March 2015 as assistant to the President and is in charge of the research and design centre and the costs control centre, responsible for the design and costs control of the Group's property projects. Ms. Liu has over 17 years of experience in architectural design management. Prior to joining the Group, she first served as a manager of the design management department then later served as the manager of the commercial management department of Nanjing Vanke Real Estate Co., Ltd.*, currently known as China Vanke Co., Ltd.) from September 2008 to March 2015. Prior to that, Ms. Liu was a project manager at (China Shanghai Architectural Design and Research Institute Co., Ltd) (Jiangsu Branch Office)* from July 2000 to August 2008, where she was responsible for architectural design.

Ms. Liu received a bachelor's degree in architecture from the Nanjing Institute of Architectural Engineering (currently known as Nanjing Tech University) in the PRC on 3 July 2000. She obtained her professional qualifications as a National First Class Certified Architect on 22 June 2012 and senior engineer on 13 December 2012.

Ms. WANG Yingning, aged 41, is a financial director. Ms. Wang joined the Group in May 2018 as a financial director and is responsible for managing the finances of the Group. Ms. Wang has over 16 years of experience in financial management. Prior to joining the Group, she served as an audit manager at the Nanjing Branch of Deloitte Touche Tohmatsu Certified Public Accountants from July 2001 to May 2018, where she was responsible for the management of audit projects. On 21 April 2020, Ms. Wang tendered her resignation to the Board as a financial director of the Company. Ms. Wang confirmed that she has no disagreement with the Board and there is no other matter relating to her resignation that needs to be brought to the attention of the Shareholders.

Ms. Wang received a bachelor's degree in financial management from the Shanghai University of Finance and Economics in the PRC on 1 July 2001. She obtained her professional qualifications as a certified public accountant in April 2007 from the Jiangsu Provincial Institute of Certified Public Accountants.

Company Secretary

Mr. WONG Yu Kit, is the company secretary of the Company and was appointed on 6 August 2018. Mr. Wong is currently the president of SWCS Corporate Services Group (Hong Kong) Limited and has over 10 years of experience in the corporate services field. He obtained a bachelor's degree in Business Administration and Management from the University of Huddersfield in the United Kingdom in November 2007, and a master's degree in corporate governance from the Open University of Hong Kong in November 2013.

He is an associate member of the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators).

劉學茜女士，43歲，為我們的總裁助理。劉女士於2015年3月加入本集團，任職總裁助理，分管研發設計中心及成本管理中心並負責本集團物業項目的設計及成本控制。劉女士擁有超過17年的建築設計管理經驗。於加入本集團之前，彼於2008年9月至2015年3月期間最先任職於南京萬科置業有限公司（現稱萬科企業股份有限公司）設計管理部經理，其後擔任商業管理部經理。在此之前，劉女士於2000年7月至2008年8月期間於中國建築上海設計研究院有限公司江蘇分公司擔任項目經理，負責建築設計。

劉女士於2000年7月3日於中國南京建築工程學院（現：南京工業大學）獲得建築學學士學位。彼分別於2012年6月22日及2012年12月13日取得國家一級註冊建築師及高級工程師的專業資格。

王穎寧女士，41歲，為我們的財務總監。王女士於2018年5月加入本集團，出任財務總監，負責管理本集團財務工作。王女士擁有超過16年的財務管理經驗。於加入本集團之前，彼於2001年7月至2018年5月於德勤華永會計師事務所南京分所擔任審計經理，負責審計項目管理工作。於2020年4月21日，王女士向董事會提呈辭任本公司財務總監職務。王女士確認彼與董事會並無意見分歧，亦無有關其辭任的其他事宜須敦請股東垂注。

王女士於2001年7月1日獲得中國上海財經大學財務管理文憑及學士學位。彼於2007年4月自江蘇省註冊會計師協會取得註冊會計師專業資格。

公司秘書

黃儒傑先生，為本公司的公司秘書，並於2018年8月6日獲委任。黃先生現任方圓企業服務集團（香港）有限公司的總監，於企業服務領域擁有超過10年經驗。彼於2007年11月於英國獲得哈德斯菲爾德大學工商管理及管理學士學位，並於2013年11月獲得香港公開大學企業管治碩士學位。

彼為香港特許秘書公會以及特許公司治理公會（前稱特許秘書及行政人員公會）會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

The Group is committed to ensuring high standards of corporate governance and business practises. The Company's corporate governance practises are based on the principles of good corporate governance as set out in the CG Code in Appendix 14 to the Listing Rules.

During the period commencing from the Listing Date and up to 31 December 2019, the Company has complied with the CG Code.

BOARD OF DIRECTORS

The Board is entrusted with the overall responsibility for promoting the success of the Company by providing effective leadership and direction to its business, and ensuring transparency and accountability of its operations. The Board is responsible for all decision-making in respect of all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control systems, risk management systems, material transactions (in particular those which may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters. The Board has the full support of the management of the Group to discharge its responsibilities.

The day-to-day management, administration and operation of the Company are currently delegated to the executive Directors and the senior management of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions. All Directors have full and timely access to all relevant information of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director may seek independent advice in appropriate circumstances at the Company's expense, upon making request to the Board.

In addition, the Board has also delegated various responsibilities to the board committees of the Company. Further details of the Board Committees of the Company are set out below in this corporate governance report.

The Company has arranged appropriate liability insurance coverage for all the Directors and officers of the Group, including company securities, employment practises, crisis management, investigation, litigation, tax liabilities and public relation, etc., which is reviewed by the Board on a regular basis.

緒言

本集團致力維持高標準的企業管治及業務常規。本公司的企業管治常規乃基於上市規則附錄十四企業管治守則所載的良好企業管治原則。

於上市日期開始及直至2019年12月31日止期間，本公司已遵守企業管治守則。

董事會

董事會獲授整體責任，透過有效領導及指導本公司業務促進本公司的成功，以及確保其營運具透明度及問責性。董事會負責就本公司所有重大事項作出所有決策，包括批准及監察所有政策事宜、整體策略及預算、內部監控系統、風險管理系統、重大交易(尤其是可能涉及利益衝突者)、財務資料、董事變更、特別項目以及其他重大財務及營運事宜。本集團管理層全力支持董事會履行其責任。

目前，本公司的日常管理、行政及營運目前授予執行董事及本集團高級管理層負責。所授職能與工作會定期檢討。在進行任何重大交易前，須取得董事會批准。全體董事已全面及適時獲得本公司的一切相關資料，旨在確保已遵守董事會程序以及所有適用規則及規例。在適當情況下，各董事可在向董事會提出要求後尋求獨立意見，費用由本公司承擔。

此外，董事會亦已轉授多項責任予本公司董事委員會。本公司董事委員會的進一步詳情載於下文企業管治報告。

本公司已為本集團全體董事及高級職員安排適當責任保險(包括公司證券、僱傭常規、危機管理、審查、訴訟、稅務負債及公共關係等方面)，並由董事會定期檢討。

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COMPOSITION

The Nomination Committee ensures the composition of the Board a balance of skills, experiences, qualifications and diversity of perspectives appropriate to the requirements of the business and development of the Company. The current composition of the Board consists of two (2) NEDs, four (4) executive Directors and three (3) INEDs. INEDs are responsible for exercising independent judgment on various Board decisions. The Directors during the year ended 31 December 2019 were set out below:

Non-executive Directors

HUANG Qingping (*Chairman*)
XIE Chenguang

Executive Directors

MA Baohua
ZHU Li
WANG Zheng
SHAO Lei

Independent non-executive Directors

CHEN Shimin
CHAN Peng Kuan
LAM Ming Fai

Each of the executive Directors has entered into a service contract, and each of the NEDs and INEDs has entered into an appointment letter, with the Company for an initial term of three years commencing from the Listing Date, subject to the retirement and re-election in accordance to the Articles of Association and the Listing Rules, which may be terminated by not less than three months' notice in writing served by either the Director or the Company.

Pursuant to Article 108(a) of the Articles, Mr. Huang Qingping, Mr. Xie Chenguang and Mr. Ma Baohua will retire from the office of Director and shall, being eligible for re-election at the forthcoming AGM, offer themselves for re-election at the AGM. The Board and the Nomination Committee has recommended the re-election of all the retiring Directors standing for re-election at the AGM.

組成

提名委員會確保董事會的組成已維持技能、經驗、資格及多元化觀點間的均衡，切合本公司業務及發展所需。董事會現由兩(2)名非執行董事、四(4)名執行董事及三(3)名獨立非執行董事組成，獨立非執行董事負責對各類董事會決策行使獨立判斷。截至2019年12月31日止年度的董事載列如下：

非執行董事

黃清平(主席)
謝晨光

執行董事

馬保華
朱力
王政
邵磊

獨立非執行董事

陳世敏
陳炳鈞
林名輝

各執行董事已與本公司訂立服務合約，且各非執行董事及獨立非執行董事已與本公司訂立委任函件，初步年期自上市日期開始為三年，根據組織章程細則及上市規則進行退任及重選後，可由董事或本公司不少於三個月前以書面通知終止。

根據細則第108(a)條，黃清平先生、謝晨光先生及馬保華先生將退任董事職務，並將符合資格並願意於應屆股東週年大會上重選連任。董事會及提名委員會已建議於股東週年大會上重選全體候任重選的退任董事。

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The participation of INEDs in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all Shareholders have been duly considered. Each of the INEDs has confirmed in writing his independence to the Company pursuant to Rule 3.13 of the Listing Rules and the Board and the Nomination Committee considered that all INEDs are independent.

There is a balance of skills and experiences for the Board, which is appropriate for the requirements of the business of the Company. The Directors' biographical information is set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

Each of the Board members has no financial, business, family or other material/relevant relationships with each other.

The list of current Directors (by category) is also disclosed in this report and all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The Company also maintains on its website (www.yincheng.hk) and on the Stock Exchange's website (www.hkexnews.hk) an updated list of current Directors (by category) identifying their role and function.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills as to ensure that their contribution to the Board remains informed and relevant. In connection with the Listing, all the Directors had received during the year ended 31 December 2019 comprehensive, formal and tailored induction at time around or before the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the Group structure, Board and Board Committee meetings procedures, business, management and operations of the Group, etc. and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and applicable regulatory requirements.

董事會獲獨立非執行董事參與，彼等就有關本集團策略、表現、利益衝突及管理程序的事項給予不同範圍的專業知識、技能及獨立判斷，以確保全體股東的利益得到充分考慮。各獨立非執行董事已根據上市規則第3.13條以書面形式向本公司確認其獨立性，且董事會及提名委員會認為全體獨立非執行董事均具獨立性。

董事會在技能及經驗方面維持均衡，切合本公司業務所需。董事的履歷資料載於本報告「董事及高級管理層之履歷詳情」一節。

各董事會成員彼此之間並無任何財務、業務、家族或其他重大／相關關係。

按類別劃分的現任董事名單亦於本報告及本公司根據上市規則不時刊發的所有企業通訊中披露。本公司亦於其網站(www.yincheng.hk)及聯交所網站(www.hkexnews.hk)提供按角色及職能類別劃分的現任董事最新名單。

持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展，以發展及更新其知識及技能，以確保彼等在知情情況下對董事會作出相應貢獻。於截至2019年12月31日止年度，就上市而言，所有董事均在其首次接受委任前後或之前獲得全面、正式兼特為其而設的就任須知，以確保彼對本集團的架構、董事會會議及董事委員會會議程序、本集團的業務、管理及營運等有適當理解，以及彼完全知悉其於上市規則及適用監管規定下的責任及義務。

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The table below summarises the participation of each of the Directors in continuous professional development during the year ended 31 December 2019:

下表概述各董事於截至2019年12月31日止年度參與持續專業發展的情況：

Name of Director	董事姓名	Attending Training Courses 出席培訓課程	Reading Legal and Regulatory Updates and other Reference Materials 閱讀最新法例及規則及其他參考資料
Non-executive Directors			
HUANG Qingping	黃清平	√	√
XIE Chenguang	謝晨光	√	√
Executive Directors			
MA Baohua	馬保華	√	√
ZHU Li	朱力	√	√
WANG Zheng	王政	√	√
SHAO Lei	邵磊	√	√
Independent non-executive Directors			
CHEN Shimin	陳世敏	√	√
CHAN Peng Kuan	陳炳鈞	√	√
LAM Ming Fai	林名輝	√	√

Besides, the Company will keep providing information and materials to develop and update Directors' knowledge and skills as and when appropriate. Such information and materials are relevant to the Group's business, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing professional development to each Director. All Directors are encouraged to attend relevant training courses at the Company's expense. The company secretary is responsible for keeping records of training taken by each Director.

此外，本公司將持續提供各種資料及材料，適時發展和更新董事的知識及技能。該等資料及材料與本集團的業務、企業管治、規則及規例、會計、財務或專業技能及／或董事的職責和責任相關。亦訂有安排不斷向各董事提供持續專業發展。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。公司秘書負責保存各董事接受培訓的記錄。

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BOARD MEETINGS

Pursuant to code provision A.1.1 of the CG Code, the Board should meet regularly and Board meetings should be held at least four times a year for reviewing and approving financial statements, operating performance, budgets, rules and regulations, announcements and circulars issued by the Company and considering and approving the progress of the various on-going projects, the overall strategies and policies of the Company. Additional meetings would be arranged if and when required.

Annual meeting schedules of each meeting of the Board and for the Audit Committee, the Nomination Committee, the Remuneration Committee are made available to Directors in advance. Board members are provided with all agenda and adequate information for their review before the meetings. The Board and Committee members are provided with comprehensive meeting papers and relevant materials within a reasonable period of time in advance of the intended meeting date. All Directors and the Committee members are given opportunities to include matters in the agenda for regular Board and Committee meetings and/or their meetings, if required. To facilitate the decision-making process, the Directors and the Committee members are free to have access to the management for enquiries and to obtain further information, when required.

After the meeting, draft minutes are circulated to all Directors and Committee members for comments. Minutes of Board meetings and Committees' meetings are kept by the company secretary and are available for inspection by the Directors at all times.

Directors and Committee members may participate either in person or through electronic means of communications. Directors and Committee members are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at meetings. Directors and Committee members who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. Since the Listing Date and up to 31 December 2019, four (4) Board meetings were held. The individual attendance records of each Director at such Board meetings and other meetings are set out below:

董事會會議

根據企業管治守則之守則條文第A.1.1條，董事會應定期舉行會議，董事會會議每年應至少舉行四次，以審閱及批准財務報表、經營業績、預算、規則及規例、本公司刊發的公告及通函，以及考慮及批准本公司的各類持續進行項目的進展、整體策略及政策。本公司亦於需要時安排額外會議。

各董事會及審核委員會、提名委員會、薪酬委員會會議的全年會議編排表提前供董事閱覽。董事會成員於會議舉行前獲提供所有議程及充足資料以供彼等審閱。董事會及委員會成員於擬定會議召開日期前的一段合理期間內，獲提供詳盡的會議文件及相關材料。所有董事及委員會成員皆有機會提出商討事項列入董事會及委員會定期會議及／或其會議（如要求）議程。為方便決策過程的進行，董事及委員會成員可自由接觸管理層以查詢及取得進一步資料（如需要）。

於會議後，全體董事及委員會成員均獲傳閱會議記錄草稿以表達意見，方作定稿。公司秘書負責備存董事會及委員會的會議記錄，以供董事於任何時候查閱。

董事及委員會成員可親身或透過電子媒介途徑參與會議。董事及委員會成員可於會議上自由發表及分享意見，而重大決定將僅於各會議上審議後方可作出。被視為於建議交易或討論事宜中存在利益衝突或重大利益的董事及委員會成員不得計入會議法定人數內，並須就有關決議案放棄投票。自上市日期起及直至2019年12月31日，已舉行四(4)次董事會會議。各董事於該等董事會會議及其他會議的個別出席記錄載列如下：

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Attendance record of Directors at the Board meetings and other meetings held since the Listing Date and up to 31 December 2019

各董事於自上市日期起及直至2019年12月31日舉行的
董事會會議及其他會議的出席記錄

Name of Director	董事姓名	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General meeting 股東大會
HUANG Qingping	黃清平	4/4	2/2	1/1	N/A 不適用	1/1
XIE Chenguang	謝晨光	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
MA Baohua	馬保華	4/4	N/A 不適用	N/A 不適用	1/1	1/1
ZHU Li	朱力	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
WANG Zheng	王政	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
SHAO Lei	邵磊	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
CHEN Shimin	陳世敏	4/4	2/2	1/1	1/1	1/1
CHAN Peng Kuan	陳炳鈞	4/4	2/2	1/1	1/1	1/1
LAM Ming Fai	林名輝	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1

Since the Listing Date and up to 31 December 2019, an annual general meeting was held.

自上市日期起及直至2019年12月31日，本公司已召開一次股東週年大會。

Apart from the said meetings, matters requiring Board approval may be arranged by means of circulation of written resolutions to all Board members.

除上述會議外，需要董事會批准之事宜亦透過書面決議案方式於全體董事會成員間傳閱處理。

All business transacted at the Board meetings and by written resolutions were well-documented. Minutes of the Board meetings and written resolutions are kept by the company secretary and are available for inspection by the Directors at all times.

於董事會會議上及以書面決議案所進行之所有事務均有備案。公司秘書負責備存董事會會議之會議記錄及書面決議案，並供各董事隨時查閱。

CHAIRMAN AND EXECUTIVE DIRECTORS

The Board's chairman throughout the year is Mr. Huang Qingping, being a NED. Mr. Ma Baohua is the Group's president and an executive Director. The day-to-day management, administration and operation of the Company are currently delegated to the executive Directors and the senior management of the Group. Therefore, there is no issue of the role of the chairman of the Board and the chief executive officer of the Group being performed by the same individual and leading to power being concentrated in any one individual. Each of the Board members has no financial, business, family or other material/relevant relationships with each other.

主席及執行董事

於整個年度，董事會主席為黃清平先生（即非執行董事）。馬保華先生為本集團總裁兼執行董事。本公司日常管理、行政及營運現交由執行董事及本集團高級管理層負責。因此，並無董事會主席及本集團行政總裁由同一人擔任導致權力集中於任何個人的問題。董事會各成員彼此之間並無財務、業務、家族或其他重大／相關關係。

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BOARD COMMITTEES

The Board has established three Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing different aspects of the Company's affairs. All Committees have been established with defined written terms of reference, which are posted on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.yincheng.hk. All Committees should report to the Board on their decisions or recommendations made. All Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

AUDIT COMMITTEE

The Company established the Audit Committee on 18 February 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website.

The Audit Committee is delegated with the authority from the Board to provide independent oversight of the Group's financial reporting and internal control systems, and the adequacy of the external audits.

The Audit Committee currently consists of two (2) INEDs, namely, Dr. Chen Shimin and Mr. Chan Peng Kuan, and one (1) NED, namely, Mr. Huang Qingping. Dr. Chen Shimin currently serves as the chairman of the Audit Committee, who holds the appropriate professional qualifications as required under the Listing Rules. Pursuant to the terms of reference of the Audit Committee and code provision C.3.3 of the CG Code, the members of the Audit Committee should meet at least two times a year to consider the budget, revised budget, interim report and annual report before submission to the Board and meet the external auditors at least twice a year.

Since the Listing Date and up to 31 December 2019, the Audit Committee has held two (2) meetings which were also with the presence of the external auditor. During the said meetings, the following major tasks were performed:

- reviewing and discussing the interim financial results and reports for the six months ended 30 June 2019 and the annual financial results and reports for the year ended 31 December 2018, the related accounting principles and practises adopted by the Group and the relevant audit findings;
- reviewing and discussing the risk management and internal control systems of the Group; and
- discussing and recommending the re-appointment of external auditor.

The Audit Committee has recommended the re-appointment of the external auditor, Ernst & Young.

董事會委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會以監督本公司不同範疇的事務。所有委員會均具有明確的書面職權範圍，該等範圍刊載於聯交所網站 www.hkexnews.hk 及本公司網站 www.yincheng.hk。所有委員會須向董事會匯報其所作出的決定或推薦建議。所有委員會均獲提供充足資源以履行其職務，並可應合理要求於適當情況下徵詢獨立專業意見，費用由本公司承擔。

審核委員會

本公司已於2019年2月18日設立審核委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。

審核委員會獲董事會授權，負責獨立監督本集團財務匯報工作及內部監控系統，並確保本集團具備足夠的外聘審核資源。

審核委員會現時由兩(2)名獨立非執行董事(即陳世敏博士及陳炳鈞先生)及一(1)名非執行董事(即黃清平先生)組成。陳世敏博士現擔任審核委員會主席，彼持有上市規則規定的適當專業資格。根據審核委員會的書面職權範圍及企業管治守則之守則條文第C.3.3條，審核委員會成員須至少每年召開兩次會議，以於遞交至董事會之前考慮預算、經修訂預算、中期報告及年報，並至少每年與外聘核數師會面兩次。

自上市日期起及直至2019年12月31日，審核委員會已舉行兩(2)次會議，其亦獲外聘核數師出席。於上述會議中，執行了以下主要任務：

- 審閱及討論截至2019年6月30日止六個月的中期財務業績及報告及截至2018年12月31日止年度的年度財務業績及報告、本集團採納的相關會計原則及慣例及相關核數發現；
- 審閱及討論本集團的風險管理及內部監控制度；及
- 討論及建議續聘外聘核數師。

審核委員會建議續聘外聘核數師安永會計師事務所。

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The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities since its establishment and up to 31 December 2019.

自其成立起及直至2019年12月31日，董事會認為審核委員會已妥善履行其職務及職責。

AUDITOR'S REMUNERATION

During the year ended 31 December 2019, the fee paid/payable to auditor in respect of audit services provided by the auditor to the Group were as follows:

核數師酬金

截至2019年12月31日止年度，就本集團之核數師所提供之核數服務已付／應付核數師之費用如下：

Nature of services	服務性質	2019 2019年 RMB 人民幣元	2018 2018年 RMB 人民幣元
Audit services	核數服務	2,800,000	2,000,000
Reporting accountant's services in relation to Listing and others	申報會計師有關上市及其他的服務	500,000	4,300,000

During the year ended 31 December 2019, no non-audit service had been provided to the Group by the auditor.

截至2019年12月31日止年度，無本集團之核數師所提供之非核數服務。

NOMINATION COMMITTEE

The Company established the Nomination Committee on 18 February 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website. The Nomination Committee is delegated with the authority from the Board to formulate and implement the policy for nominating Board candidates for election by Shareholders and to assess INEDs' independence and commitment.

提名委員會

本公司已於2019年2月18日設立提名委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。提名委員會獲董事會授權，負責制定及執行有關提名董事會候選人供股東選任的政策，及評核獨立非執行董事的獨立性和承擔。

The Company also has a Board Diversity Policy and a Nomination Policy in place. The Nomination Policy aims at improving the transparency around the process by setting out the criteria and factors to be taken in account by the Nomination Committee in selecting and recommending candidates as Directors (including NEDs and INED(s)).

本公司同時設有董事會多元化政策及提名政策。提名政策旨在通過列出要考慮的標準及因素提高提名委員會於甄選及推薦董事候選人(包括非執行董事及獨立非執行董事)過程中的透明度。

In identifying suitably qualified candidates to become members of the Board, the Nomination Committee will give adequate consideration to the Board Diversity Policy and the Nomination Policy. A number of factors will be taken into account, including but not limited to age, skills, regional and industry experience, cultural and educational background, race, gender and other qualities. In forming its perspective on diversity, the Nomination Committee will also take into account factors based on the Company's own business model and specific needs from time to time.

於物色具備合適資格可擔任董事會成員的候選人過程中，提名委員會充分考慮董事會多元化政策及提名政策。本公司將考慮若干因素，包括但不限於年齡、技能、地區及行業經驗、文化及教育背景、種族、性別及其他資格。在實行多元化方面，提名委員會亦將根據本公司的業務模式及不時出現的特定需要去考慮各種因素。

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The Nomination Policy and the Board Diversity Policy have been reviewed and shall continue to be reviewed on regular basis.

As to the right to nominate, both the Directors and the Shareholders may nominate person(s) to be appointed as a Director. Upon assessing the merits and, for INEDs, their independence, by the Nomination Committee, the Nomination Committee will make recommendations to the Board.

The Nomination Committee consists of two (2) INEDs, namely, Dr. Chen Shimin and Mr. Chan Peng Kuan, and one (1) NED, namely, Mr. Huang Qingping. Mr. Huang Qingping currently serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include, among other things, making recommendations on any proposed changes to the Board to complement the Company's corporate strategies.

Since the Listing Date and up to 31 December 2019, one (1) meeting of the Nomination Committee was held. It had reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and reviewed and made recommendations to the Board on the Nomination Policy.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 18 February 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website.

The Remuneration Committee is delegated with the authority from the Board to establish, review, and make recommendations to the Board on the Group's remuneration policy and practises. The Remuneration Committee ensures that all employees and Directors are appropriately remunerated in accordance with the Group's strategy as well as its long-term and short-term performance.

The Remuneration Committee consists of one (1) executive Director, namely Mr. Ma Baohua, and two (2) INEDs, namely Dr. Chen Shimin and Mr. Chan Peng Kuan. Mr. Chan Peng Kuan currently serves as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include, among other things, making recommendations to the Board on the Group's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for assessing the performance of the Directors and approving the terms of their service contracts.

The aggregate remuneration (including salaries, allowances, performance-related bonuses, pension scheme contributions and social welfare, share-based payment and other benefits in kind) payable to the Directors for the year ended 31 December 2019 was approximately RMB8,636 million.

本公司已審閱提名政策及董事會多元化政策並將定期繼續審閱。

就提名權利而言，董事及股東均有權提名董事候選人。於提名委員會評估才幹及(就獨立非執行董事而言)彼等的獨立性時，提名委員會將向董事會提出建議。

提名委員會現時由兩(2)名獨立非執行董事(即陳世敏博士及陳炳鈞先生)及一(1)名非執行董事(即黃清平先生)組成。黃清平先生先擔任提名委員會主席。提名委員會的主要職責包括(其中包括)就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。

自上市日期起及直至2019年12月31日，提名委員會舉行一(1)次會議，期間審閱董事會的架構、規模及組成，評估獨立非執行董事的獨立性以及審閱提名政策並向董事提供推薦建議。

薪酬委員會

本公司已於2019年2月18日設立薪酬委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。

薪酬委員會獲董事會授權，負責制定及檢討本集團的薪酬政策及常規，並向董事會提出建議。薪酬委員會確保全體僱員及董事均按本集團戰略以及其長期及短期表現獲得適當報酬。

薪酬委員會現時由一(1)名執行董事(即馬保華先生)及兩(2)名獨立非執行董事(即陳世敏博士及陳炳鈞先生)組成。陳炳鈞先生現擔任薪酬委員會主席。薪酬委員會的主要職責包括(其中包括)就本集團全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策及就個別執行董事及高級管理層的薪酬待遇，向董事會提出建議。薪酬委員會亦負責評估董事表現及批准彼等服務合約的條款。

截至2019年12月31日止年度，應付董事的薪酬總額(包括薪金、津貼、績效掛鈎花紅、退休金計劃供款及社會福利、以股份為基礎的付款及其他實物福利)約為人民幣8,636百萬元。

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The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the senior management (non-director and non-chief executive) by band for the year ended 31 December 2019 is set out below:

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。根據企業管治守則的守則條文第B.1.5條，截至2019年12月31日止年度高級管理層（非董事及非主要行政人員）的年度薪酬範圍載列如下：

Remuneration band	薪酬範圍	Number of employees	
		2019 2019年	2018 2018年
HK\$500,000 to HK\$1,000,000	500,000 港元至 1,000,000 港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	–
HK\$21,000,001 to HK\$21,500,000	21,000,001 港元至 21,500,000 港元	–	1

Of the five individuals with the highest emoluments, four (4) of them (2018: three (3)) are the executive Directors and one (1) of them is a NED (2018: one (1)). Details of the remuneration of each Director and the five individuals with the highest emoluments in the Group for the year ended 31 December 2019 are set out in notes 8 and 9 to the consolidated financial statements, respectively.

在五名最高薪酬人士中，其中四(4)名(2018年：三(3)名)為我們的執行董事，其中一(1)名為非執行董事(2018年：一(1)名)。截至2019年12月31日止年度，各董事及本集團五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註8及附註9。

Since the Listing Date and up to 31 December 2019, one (1) meeting of the Remuneration Committee was held. It had reviewed the Company's remuneration policy and the remuneration package for the Directors and senior management.

自上市日期起及直至2019年12月31日，薪酬委員會舉行一(1)次會議，期間審閱本公司的薪酬政策以及董事及高級管理的薪酬待遇。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code. The Board reviewed the Company's corporate governance policies and practises, training and continuous professional development of Directors and senior management, the Company's policies and practises on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

企業管治職能

董事會負責履行企業管治守則第D.3.1條守則條文所載的職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及法規規定的政策及常規、標準守則及書面僱員指引的遵守情況，以及本公司遵守該守則及在本企業管治報告中披露的情況。

INTEREST OF THE COMPLIANCE ADVISER

As notified by Anglo Chinese, the Company's compliance adviser, save for the compliance agreement entered into between the Company and Anglo Chinese dated 8 June 2018 in connection with the Listing, none of Anglo Chinese or its directors, employees or close associates (as defined in the Listing Rules) had any interest in the Group as at 31 December 2019 and up to the date of this report, which is required to be notified to the Company pursuant to Rule 3A.19 of the Listing Rule.

合規顧問的權益

誠如本公司合規顧問英高知會，除本公司與英高就上市訂立日期為2018年6月8日之合規協議外，於截至2019年12月31日及直至本報告日期，英高或其董事、僱員或緊密聯繫人(定義見上市規則)概無於本集團擁有任何根據上市規則第3A.19條須知會本公司的權益。

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COMPANY SECRETARY

The Company has engaged SWCS Corporate Services Group (Hong Kong) Limited, external service provider, and Mr. Wong Yu Kit has been appointed as the Company's company secretary. The primary contact person at the Company whom the service provider can contact is Ms. An Qi, director of Investor Relations of the Company.

During the year ended 31 December 2019, the company secretary had taken not less than 15 hours of relevant professional training.

Directors' Responsibility in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2019.

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 140 to 146 of this annual report. In preparing the financial statements for the year ended 31 December 2019, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Securities Dealing Code.

Having made specific enquiry, all Directors have confirmed that they have complied with the Securities Dealing Code since the Listing Date and up to the date of this report.

No incident of non-compliance of the Securities Dealing Code was noted by the Company since the Listing Date and up to the date of this report.

公司秘書

本公司已委聘方圓企業服務集團(香港)有限公司為外部服務提供商及黃儒傑先生已獲委任為本公司的公司秘書。服務提供商可與本公司聯繫的主要聯絡人為本公司投資者關係總監安琪女士。

截至2019年12月31日止年度，公司秘書已接受不少於15個小時的相關專業培訓。

董事就財務報表須承擔的責任

董事確認其編製本公司截至2019年12月31日止年度的財務報表之責任。

董事負責監督財務報表的編製工作，以真實公平地反映本集團的業務狀況以及報告期的業績及現金流量狀況。核數師就其對財務報表之申報責任之聲明乃載於本年報第140至146頁。於編製截至2019年12月31日止年度財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

董事的證券交易

本公司已採納載於證券交易守則附錄十的上市發行人董事進行證券交易的標準守則所載之規則。

經作出具體查詢後，全體董事確認，自上市日期起及直至本報告日期彼等已遵守證券交易守則。

自上市日期起及直至本報告日期，本公司並不知悉有任何違反證券交易守則的事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it is its responsibility to ensure that the Company establishes and maintains sound risk management and internal control systems within the Group and to review the effectiveness of the systems.

Such systems are designed to manage and mitigate risks inherent in the Group's business to an acceptable level, but not eliminating the risk of failure to achieve business objectives, and can only provide reasonable assurance against material misstatement, loss or fraud.

The Board has entrusted the Audit Committee with the responsibility to oversee the risk management and internal control systems of the Group on an on-going basis and to review the effectiveness of the systems annually. The review covered all material controls, including financial, operational and compliance controls. Under the Company's risk management and internal control structure, the management is responsible for the design, implementation and maintenance of risk management and internal control systems to ensure, amongst others, (i) appropriate policies and control procedures have been designed and established to safeguard the Group's assets against improper use or disposal; (ii) relevant laws, rules and regulations are adhered to and complied with; and (iii) reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements.

The Company has an internal audit function which aims at helping the Company accomplish its objectives by applying a systematic, disciplined approach to evaluate and improve the effectiveness of the risk management and internal control systems of the Group.

The Group's internal control system includes a well-established organisational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

內部監控及風險管理

董事會確認其確保本公司設立及維持本集團內得宜的風險管理及內部監控系統，並檢討系統成效的責任。

該系統的設計乃旨在管理本集團業務中所面臨的既有風險，並減輕至可接受水平，而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述、損失或欺詐提供合理保證。

董事會已將持續監察本集團風險管理及內部監控系統以及每年審閱該等系統成效的責任交託予審核委員會。審閱涵蓋所有重大監控，包括財務、營運及合規監控等。於本公司風險管理及內部監控架構下，管理層負責設計、執行及維持風險管理及內部監控系統，以確保(其中包括)(i)設計及成立適當的政策及監控程序，以保障本集團資產不會遭不當使用或處置；(ii)依附及遵守相關法例、規則及規例；及(iii)根據相關會計準則及監管申報規定保持可靠的財政及會計記錄。

本公司已設立內部審核職能，旨在通過採用系統規範化的方法以評價及改善本集團風險管理及內部監控制度的成效，幫助本公司完成目標。

本集團內部監控系統包括一個成熟的組織架構，清楚界定各單位的權力責任。部門的日常運作交由個別部門負責，其須就自身操守及表現負責，並按所獲授的權力範圍經營其部門的業務，以及落實並嚴格奉行本公司不時制訂的策略及政策。各部門亦須定期告知董事會其部門業務的重大發展及落實董事會制訂的政策及策略的情況。

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With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company has adopted the Inside Information Policy which governs the disclosure of inside information and strictly prohibit unauthorised use of inside information and has communicated that to all relevant staff. The Board is aware of its obligations to announce any inside information in accordance with the Listing Rules and conducts the affairs with reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012. In addition, only the Directors and delegated officers can act as the Group's spokesperson and respond to external enquiries about the Group's affairs. No incident of non-compliance of the procedure, and internal controls in the Inside Information Policy was noted by the Company since the Listing Date and up to 31 December 2019.

During the year ended 31 December 2019, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company and its external internal control consultant and the assessment conducted by the Board. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.

INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies.

Shareholders are encouraged to attend the general meetings of the Company and the Directors always make efforts to fully address any questions raised by the Shareholders at the annual general meetings of the Company. The chairman of the Board will attend the annual general meetings to answer Shareholders' questions. The auditor of the Company will also attend the annual general meetings to answer questions about the conduct of the audit.

The AGM of the Company will be held on Friday, 29 May 2020, the notice of which shall be sent to the Shareholders in accordance with the Articles, the Listing Rules and other applicable laws and regulations.

就有關處理及發佈內幕消息的程序及內部監控而言，本公司已採用內幕消息政策，其規管內幕消息披露及嚴格禁止未獲授權使用內幕消息，並已傳達全體相關員工。董事會知悉其根據上市規則發表任何內幕消息通知的義務，並按照證券及期貨事務監察委員會於2012年6月發佈的「內幕消息披露指引」行事。此外，僅董事及獲委任人員可作為本集團的發言人回應有關本集團事務的外部查詢。自上市日期起及直至2019年12月31日，本公司獲悉概無就內幕消息政策而言違反該程序及內部控制的事件。

截至2019年12月31日止年度，董事會已檢討本集團內部監控及風險管理制度的有效性，以確保管理層根據協定程序及標準維持及管理一個運作良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審核及財務申報職能方面的資源、員工資格及經驗以及員工所接受的培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層及其外聘內部監控顧問討論後作出，且有關評估由董事會進行。董事會相信，現有內部監控系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

投資者關係

本公司認為與股東有效溝通，對促進投資者關係及投資者對本集團業務、表現及策略的理解非常重要。

本公司鼓勵股東出席股東大會，而董事亦一直致力全面回應股東於本公司股東週年大會上提出的任何問題。董事會主席將出席股東週年大會以回答股東的提問。本公司核數師亦將出席股東週年大會以回答有關進行審計的問題。

本公司股東週年大會將於2020年5月29日（星期五）舉行，大會通告將根據細則、上市規則以及其他適用法律及法規向股東寄發。

CORPORATE GOVERNANCE REPORT

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SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

Convening of Extraordinary General Meeting and Putting Forward Proposals

Pursuant to the Articles, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "**Eligible Shareholder(s)**") shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting ("**EGM**") to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

If within twenty-one (21) 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.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "**Requisition**") signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong at Room 4502, 45/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, for the attention of the company secretary.

The Requisition must state clearly the name, the contact information of the Eligible Shareholder(s) concerned, the reason(s) to convene an EGM, the agenda proposed to be included, the details of the business(es) proposed to be transacted in the EGM, signed by the Eligible Shareholder(s) concerned. The Eligible Shareholder(s) must prove his/her/their shareholding in the Company to the satisfaction of the Company.

股東權利

為保障股東利益及權利，本公司將於股東大會就各重大個別事宜(包括推選個別董事)提呈獨立決議案。所有在股東大會上提呈的決議案會根據上市規則以投票方式表決，投票結果將在各股東大會結束後刊登於本公司及聯交所網站。

召開股東特別大會及提呈建議

根據細則，董事會可於其認為適當的任何時間召開股東特別大會。任何一名或多名於遞呈要求日期持有不少於本公司繳足股本(附帶於本公司股東大會上的投票權)十分之一的本公司股東(「**合資格股東**」)於任何時間均有權透過向本公司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(「**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(2)個月內舉行。

倘遞呈後二十一(21)日內，董事會未能召開該大會，則遞呈要求人士可自行以同樣方式召開會議，而遞呈要求人士因董事會未能召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

有意召開股東特別大會以於股東特別大會上提呈建議或作出動議的合資格股東必須將經有關合資格股東簽署的書面要求(「**要求**」)遞交至本公司於香港的主要營業地點(為香港金鐘夏慤道16號遠東金融中心45樓4502室)，收件人為公司秘書。

要求必須清楚列明合資格股東的姓名、聯繫資料、召開股東特別大會的理由、建議載明的議程及於股東特別大會所建議處理事項之詳情，並必須由有關合資格股東簽署。合資格股東須證明其於本公司的股權，以令本公司信納。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company will check the Requisition and the identity and the shareholding of the Eligible Shareholder will be verified with the Company's Hong Kong share registrar. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM within 2 months and/or include the proposal or the resolution proposed by the Eligible Shareholder at the EGM after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM and/or include the proposal or the resolution proposed by the Eligible Shareholder at the EGM.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

The Shareholders may at any time send their enquiries and concerns to the Board in writing to its principal place of business in Hong Kong at Room 4502, 45/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong or such other means of contact as set out in the website of the Company from time to time.

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business, performance and strategies. The Company endeavours to maintain an ongoing dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee or, in their absence, other members of the respective committees, will make themselves available at the annual general meetings to meet Shareholders and answer their enquiries.

DIVIDEND POLICY

The Company has a Dividend Policy in effect. The Dividend Policy sets out the factors that the Board will take into account in deciding the declaration of interim dividends, special dividends and final dividends. The Dividend Policy aims at enhancing transparency of the Company and facilitating the Shareholders and investors to make informed investment decisions relating to the Company.

本公司將檢視要求，並向本公司的香港股份過戶登記處驗證合資格股東的身份及股權。倘要求被認定為恰當及完整，則公司秘書將要求董事會於遞呈要求後2個月內召開股東特別大會及／或於股東特別大會中載列合資格股東提呈的建議或決議案。與之相反，倘要求被驗證為不完整，則合資格股東將獲告知有關結論，而董事會據此不會召開股東特別大會及／或於股東特別大會中載列合資格股東提呈的建議或決議案。

關於建議一名人士參選董事的事宜，可於本公司網站查閱有關程序。

股東可隨時以書面形式向其香港主要營業地點（地址為香港金鐘夏慤道16號遠東金融中心45樓4502室）或本公司網站不時載列的其他聯絡方式將其查詢及問題遞交董事會。

為免生疑問，股東必須存放並寄發已正式簽署的請求書、通告或聲明或查詢（視情況而定）的原件至上述地址，並提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可按法律要求進行披露。

與股東溝通

本公司認為，與股東的有效溝通，對加強投資者關係及加深投資者對本集團業務、表現及策略的認識尤關重要。本公司致力與股東保持溝通，特別是於股東週年大會及其他股東大會上。董事會主席、審核委員會、薪酬委員會及提名委員會主席（或如彼等未克出席，則由各委員會之其他成員）將出席股東週年大會，以會見股東及回答彼等的提問。

股息政策

本公司擁有有效股息政策。股息政策載列董事會於決定宣派中期股息、特別股息及末期股息時將考慮的因素。股息政策旨在提升本公司的透明度及便於股東及投資者可於知情的情況下作出有關本公司的投資決定。

CORPORATE GOVERNANCE REPORT

企業管治報告

The dividend that the Directors may recommend or declare in respect of any particular financial year or period will be subject to the Group's operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, Shareholders' interests and other factors which the Directors may deem relevant at such time.

No arrangement under which a Shareholder has waived or agreed to waive any dividends was made by the Company.

TAX RELIEF AND EXEMPTION

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

CONSTITUTIONAL DOCUMENTS

The existing Articles were adopted on 18 February 2019 and became effective on 6 March 2019.

A copy of the Articles is posted on the designated website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yincheng.hk).

There had been no changes to the Articles since the Listing Date and up to 31 December 2019.

On behalf of the Board

Huang Qingping

Chairman and non-executive Director

15 April 2020

我們的董事於任何特定財政年度或期間可能建議或宣派的股息將受限於本集團的營運及盈利、資本需求及盈餘、一般財務狀況、合約限制、資本開支及未來發展規定、股東權益及董事認為當時相關的其他因素。

本公司並無作出股東據此放棄或同意放棄任何股息之安排。

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

組織章程文件

現有細則已於2019年2月18日獲採納，並於2019年3月6日生效。

細則副本刊載於聯交所指定網站 (www.hkexnews.hk) 及本公司網站 (www.yincheng.hk)。

自上市日期起及直至2019年12月31日，細則並無變動。

代表董事會

主席兼非執行董事

黃清平

2020年4月15日

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present this report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Company's shares were listed on the Stock Exchange on 6 March 2019. The Company and its subsidiaries now comprising the Group underwent a reorganisation plan as set out in the Prospectus. During the year ended 31 December 2019, the subsidiaries now comprising the Group were involved in property development, hotel operations and property investment.

Details of the principal activities of the principal subsidiaries of the Company are set out in note 1 to the consolidated financial statements. A review and analysis of the Group's performance, including details of its material acquisitions and disposals, for the year ended 31 December 2019 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections in this annual report. For future business development, the Group will continue to focus on its existing property development business and acquire high-quality land parcels in the Yangtze River Delta Megalopolis in China. Save as disclosed in the section headed "Management Discussion and Analysis — Liquidity, Financial and Capital Resources — Subsequent Events" in this annual report, the Group has no significant events after the end of the financial year ended 31 December 2019 and up to the date of this annual report.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2019 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of this annual report. A financial summary of the Group for the five years ended 31 December 2015, 2016, 2017, 2018 and 2019, respectively as extracted from the published audited financial statements have been set out on pages 307 to 308 in this annual report.

The Board recommended the payment of final dividend of HK\$0.0232 per Share for the year ended 31 December 2019 (2018: Nil) to Shareholders whose names appear on the register of members of the Company at the close of business on Monday, 8 June 2020. The proposed final dividend is expected to be paid in or about August 2020 following Shareholders' approval at the AGM. The Company will make announcement regarding the exact payment date of the final dividend as and when appropriate in accordance with the Listing Rules.

董事欣然提呈本報告及本集團截至2019年12月31日止年度之經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司。本公司股份於2019年3月6日在聯交所上市。現時組成本集團的本公司及其附屬公司完成重組計劃，其詳情載於招股章程內。截至2019年12月31日止年度，本集團旗下附屬公司從事房地產開發、酒店經營及房地產投資。

本公司主要附屬公司的主要業務詳情載於綜合財務報表附註1。本集團截至2019年12月31日止年度之表現(包括其重大收購及出售詳情)檢討及分析載於本年報「主席報告」及「管理層討論及分析」章節。有關未來業務發展，本集團將繼續專注於當前的房地產開發業務及在中國長三角經濟區收購優質地塊。除本年報「管理層討論及分析 — 流動資金、財務及資本資源 — 一期後事項」一節所披露者外，截至2019年12月31日止財政年度末及直至本年報日期，本集團並無重大事件。

業績及股息

本集團截至2019年12月31日止年度之業績載於本年報綜合損益及其他全面收益表。摘錄自己刊發經審核財務報表的本公司截至2015年、2016年、2017年、2018年及2019年12月31日止五個年度之財務概要分別載於本年報第307至308頁。

董事會建議派發截至2019年12月31日止年度之末期股息每股0.0232港元(2018年：無)予於2020年6月8日(星期一)營業時間結束時名列本公司股東名冊內之股東。擬派末期股息預期於股東在股東週年大會上批准後於2020年8月或前後派付。本公司將根據上市規則之規定適時刊發有關末期股息準確派付日期的公告。

DIRECTORS' REPORT

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces, among others, the following principal risks and uncertainties: (i) uncertainty as to obtaining adequate financing to fund the Group's projects and future development; (ii) uncertainty as to business expansion into new cities and regions; (iii) risks relating to the performance of the PRC property markets; (iv) uncertainty as to acquiring desired land reserves for development at locations suitable for the Group's development and at acceptable prices; (v) risks relating to profitability of property projects; (vi) risks relating to fluctuation in cost such as construction materials and labour costs; and (vii) risks relating to the government policies and regulations affecting the PRC property markets.

For details of the risks and uncertainties faced by the Group, please refer to the section headed "Risk Factors" in the Prospectus, and for details of the financial risks and the related risk management policies and practises used by the Group, please refer to note 44 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements in this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2019 are set out in note 13 to the consolidated financial statements in this annual report.

SHARE CAPITAL

Details of the movements during the year ended 31 December 2019 in the share capital of the Company are set out in note 32 to the consolidated financial statements in this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

RESERVES

Details of the amounts and movements in the reserves of the Company and the Group are set out in note 33 to the consolidated financial statements in this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's aggregate reserves available for distribution to Shareholders amounted to approximately RMB817.2 million (2018: RMB674.2 million).

主要風險及不確定性因素

本集團面臨以下主要風險及不確定性因素(其中包括): (i) 獲得足夠融資為本集團項目及未來發展提供資金的不確定性; (ii) 擴張業務至新城市及新地區的不確定性; (iii) 與中國房地產市場表現有關的風險; (iv) 在適合本集團發展的地點以可接受的價格購買所需土地儲備以進行發展的不確定性; (v) 與物業項目盈利能力有關的風險; (vi) 與建築材料成本及勞動成本等成本變動有關的風險; 及 (vii) 與影響中國房地產市場政府政策及法規有關的風險。

有關本集團面臨的風險及不確定性因素之詳情, 請參閱招股章程「風險因素」一節, 及有關財務風險及本集團採用之相關風險管理政策及措施之詳情, 請參閱本年報綜合財務報表「財務風險管理目標及政策」一節附註44。

物業、廠房及設備

本集團截至2019年12月31日止年度之物業、廠房及設備變動詳情載於本年報綜合財務報表附註13。

股本

本公司截至2019年12月31日止年度之股本變動詳情載於本年報綜合財務報表附註32。

優先購買權

本公司之細則或開曼群島法律並無有關優先購買權之條例, 規定本公司必須按比例向其現有股東發售新股份。

儲備

本公司及本集團儲備金額及變動詳情載於本年報綜合財務報表附註33。

可供分派儲備

於2019年12月31日, 本公司之可分派予股東之儲備總額約人民幣817.2百萬元(2018年: 人民幣674.2百萬元)。

DIRECTORS' REPORT

董事會報告

NOTES ISSUE

Details of the issue and sale of the senior notes by the Company for the year ended 31 December 2019 are set out in the section headed "Management Discussion and Analysis — Liquidity, Financial and Capital Resources — Notes Issue" in this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2019, revenue derived from the Group's largest customer accounted for approximately 0.92% (2018: approximately 0.38%) of the Group's total revenue for the year; whereas, revenue derived from the Group's five largest customers accounted for less than 30% at approximately 1.65% (2018: approximately 1.18%) of the Group's total revenue for the year.

During the year, purchases from the Group's largest supplier accounted for approximately 8.95% (2018: approximately 22.38%) of the Group's total purchases for the year; whereas, purchases from the Group's five largest suppliers accounted for less than 30% at approximately 25.81% (2018: approximately 43.14%) of the Group's total purchases for the year.

At no time during the year under review, that any of the Directors, their close associates or any Shareholders (which to the best knowledge of the Directors who owns more than 5% of the Company's issued share capital), has any interests in any of the above five largest customers and suppliers of the Group for the year.

RELATIONSHIP WITH EMPLOYEES

The Group understands the importance of maintaining a good relationship with its employees, suppliers, customers and other stakeholders to meet its immediate and long-term goals. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

During the year ended 31 December 2019, there was no material and significant dispute between the Group and its employees, suppliers, customers and/or other stakeholders.

CORPORATE GOVERNANCE

Details of the principal corporate governance practises as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 56 to 71 of this annual report.

票據發行

截至2019年12月31日止年度本公司發行及銷售優先票據的詳情載於本年報「管理層討論及分析 — 流動資金、財務及資本資源 — 票據發行」一節。

主要客戶及供應商

截至2019年12月31日止年度，本集團最大客戶產生的收益佔本集團於本年度總收益的約0.92%（2018年：約0.38%）；而本集團前五大客戶產生的收益佔本集團於本年度總收益低於30%，即約1.65%（2018年：約1.18%）。

於本年度，來自本集團最大供應商的採購額佔本集團於本年度總採購額的約8.95%（2018年：約22.38%）；而本集團前五大供應商的採購額佔本集團於本年度總採購額低於30%，即約25.81%（2018年：約43.14%）。

於回顧年度內任何時間，概無任何董事、彼等之緊密聯繫人或任何股東（據董事所深知，擁有5%以上本公司已發行股本）於任何上述前五大客戶及供應商中擁有任何權益。

與僱員的關係

本集團明白與其僱員、供應商、客戶及其他權益持有人保持良好關係以達致中長期目標的重要性。本集團將繼續確保與各主要權益持有人維持有效溝通和保持良好關係。

截至2019年12月31日止年度，本集團與其僱員、供應商、客戶及／或其他權益持有人之間並無發生重大糾紛。

企業管治

本公司採納的主要企業管治常規詳情載於本年報第56至71頁的「企業管治報告」一節。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operate in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group's existing business activities on the environment and complying with the applicable environmental laws and regulations.

The administrative procedures in relation to environmental protection for property development projects may vary depending on the practise of the local government authorities. For cities such as Zhenjiang, each of the Group's property projects must undergo an environmental impact assessment; and the Group shall submit the relevant environmental impact study report to the environmental authorities for approval before commencement of construction of our projects, and submit the relevant environmental impact analysis table to the environmental authorities for record-filing. For cities such as Nanjing and Hangzhou, the Group submits the relevant environmental impact table for construction projects to the environmental authorities for record-filing. Upon completion of each property construction, pursuant to the Administrative Regulations on the Environmental Protection of Construction Projects and other relevant laws and regulations, the environmental protection facilities are subject to corresponding checks and acceptance procedures.

Under the Group's standard construction contracts, the Group requires its contractors to strictly comply with the relevant environmental and safety laws and regulations. The Group's legal and audit department and human resources and administration centre also provide trainings to other departments on the updates in PRC environmental laws and regulations.

None of the Group's properties had received any material fines or penalties associated with the breach of any environmental laws or regulations since the commencement of their operations during the year ended 31 December 2019.

Please refer to the Environmental, Social and Governance Report in this annual report.

環境政策及表現

本集團盡力減低本集團現有業務對環境造成之負面影響並遵守適用環保法律及法規，致力於營運時遵守適用環保法規以及保護環境。

有關房地產開發項目的環保行政程序可能因地方政府部門的做法而有所不同。就鎮江等城市而言，本集團各物業項目必須進行環境影響評估；本集團須向環保部門提交相關環境影響研究報告以作審批方可開始項目建設，並須向環保部門提交相關環境影響分析表作備案。就南京及杭州等城市而言，本集團須向環保部門提交建設項目的相關環境影響表格作備案。各物業建設項目竣工後，根據《建設項目環境保護管理條例》及其他相關法律及法規，環境保護設施須進行相應檢查及驗收程序。

根據本集團的標準建築合約，本集團要求承建商嚴格遵守相關環境及安全法律及法規。本集團的法務審計部及人力行政中心亦向其他部門提供有關中國環境法律及法規更新的培訓。

截至2019年12月31日止年度，本集團的物業自投入以來並無收到任何與違反任何環境保護法律或法規有關的重大罰款或處罰。

請參閱本年報環境、社會及管治報告。

DIRECTORS' REPORT

董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. To the best of the Company's knowledge, information and belief, having made all reasonable enquiries, the Group is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2019.

Details of the Company's compliance with the code provisions set out in the CG Code contained in the Listing Rules are provided in the Corporate Governance Report of this annual report.

DIRECTORS

The Directors who held office during the year ended 31 December 2019 and up to the date of this annual report were:

Non-executive Directors

HUANG Qingping (*Chairman*)
XIE Chenguang

Executive Directors

MA Baohua
ZHU Li
WANG Zheng
SHAO Lei

Independent non-executive Directors

CHEN Shimin
CHAN Peng Kuan
LAM Ming Fai

In accordance with the Articles, at each annual general meeting, at least one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Pursuant to Article 108(a) of the Articles, Mr. Huang Qingping, Mr. Xie Chenguang and Mr. Ma Baohua will retire from the office of Director and shall, being eligible for re-election at the AGM, offer themselves for re-election at the AGM.

遵守法律及法規

本集團繼續保持更新及遵守適用的相關法律及法規規定，以確保合規。據本公司作出一切合理查詢後所知、所悉及所信，截至2019年12月31日止年度，本集團並不知悉在任何重大方面不遵守對本集團業務及營運造成重大影響的相關法律及法規的任何情況。

有關本公司遵守上市規則企業管治守則所載守則條文之詳情載於本年報企業管治報告。

董事

截至2019年12月31日止年度及直至本年報日期之在職董事為：

非執行董事

黃清平 (*主席*)
謝晨光

執行董事

馬保華
朱力
王政
邵磊

獨立非執行董事

陳世敏
陳炳鈞
林名輝

根據細則，於每次股東週年大會，時任董事中至少三分之一應輪值退任，惟每名董事須每三年輪值退任至少一次。根據細則第108(a)條，黃清平先生、謝晨光先生及馬保華先生將於股東週年大會上退任董事職務，且合資格應選連任的所有董事將於股東週年大會上應選連任。

DIRECTORS' REPORT

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of all the Directors and senior management of the Company are set out on pages 49 to 55 of this report.

INDEPENDENCE CONFIRMATION

The Company has received, from each of the INEDs, a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers that all the INEDs as independent.

DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a service contract, and each of the NEDs and INEDs has entered into an appointment letter, with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either the Director or the Company.

Pursuant to the individual service contracts or, as the case may be, appointment letters, each of the executive Directors and the NEDs is entitled to a fixed amount of emolument and discretionary bonus to be determined by the Board. For the INEDs, pursuant to the then individual appointment letters, each of them is entitled to a fixed director's fee.

All of the executive Directors' service contracts and the NEDs' and INEDs' letters of appointment entered between the Company and the respective Director has been reviewed and ratified by the Nomination Committee. None of the Directors being proposed for re-election at the AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事及高級管理層之履歷詳情

有關本公司所有董事及高級管理層之履歷詳情載於本報告第49至55頁。

獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則3.13條發出的書面獨立性確認書並認為獨立非執行董事全部為獨立人士。

董事服務合約

各執行董事與本公司訂立服務合約，而非執行董事及獨立非執行董事各訂立委任函，自上市日期起初步為期三年，而董事或本公司可向另一方發出不少於三個月的書面通知終止合約。

根據個別服務合約或委任函(視情況而定)，執行董事及非執行董事各享有董事會釐定之固定金額酬金及酌情花紅。就獨立非執行董事而言，根據個別委任函，彼等各享有固定董事袍金。

本公司與各董事簽訂的執行董事服務合約以及非執行董事及獨立非執行董事委任函均已經提名委員會審閱及批准。所有擬於股東週年大會上膺選連任之董事概無與本公司訂有本公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

DIRECTORS' REPORT

董事會報告

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2019, the Group had 927 (2018: 836) employees. The emolument policy of the employees of the Group is formulated by the Remuneration Committee based on their merit, qualifications and competence. It is the Group's policy to compensate each employee fairly and equitably. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted at least once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review will be based on both Group's performance and individual performance and subject to the Group's discretion.

The Group entered into labour contracts with all of its employees. The Group offer its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. To incentivize its employees and promote the long-term growth of the Company, the Group had adopted a share option scheme (the "**Share Option Scheme**"). Details of the Share Option Scheme are set out in the sections headed "Director's report — Share Option Scheme" of this annual report.

The emoluments of the Directors are generally decided by the Remuneration Committee and then recommended to the Board, having regard to the Group's operating results, individual performance and comparable market statistics. All the emoluments of Directors have been reviewed and approved or ratified by the Remuneration Committee.

During the years ended 31 December 2018 and 2019, no amount was paid to the Directors or the five highest paid individuals, as inducement to join or upon joining the Group. In addition, no compensation was paid to the Directors or past Directors for the same period in connection with the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

Details of the emoluments of the Directors and the five highest paid employees of the Group are set out in notes 8 and 9 to the consolidated financial statements of this annual report.

僱員及薪酬政策

於2019年12月31日，本集團擁有927名(2018年：836名)僱員。本集團僱員之薪酬政策乃由薪酬委員會根據僱員之表現、資歷及工作能力而制定。此乃本集團公平且公正地對各僱員進行補償的政策。本集團擁有根據特定績效標準按既定目標衡量僱員表現的系統。績效考核乃按持續基準，至少每年進行一次正式評審，以審核僱員的整體績效、表現及需提升的領域。薪資審核將基於本集團表現及個人表現，且由本集團酌情釐定。

本集團與全體僱員均簽訂勞動合同。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。為激勵我們的僱員及促進本公司的長期發展，本集團採納一項購股權計劃(「購股權計劃」)。購股權計劃的詳情載於本年報「董事會報告 — 購股權計劃」一節。

董事酬金通常由薪酬委員會經參考本集團的營運業績、個別表現及可比較市場統計數據決定隨後向董事會提出建議。所有董事酬金均由薪酬委員會審閱及核准或批准。

截至2018年及2019年12月31日止年度，概無向董事或五名最高薪酬人士支付任何金額，作為彼等加入本集團或加入本集團後的獎勵。此外，同期概無董事或前任董事因離任本集團任何成員公司的董事職位或任何其他有關本集團任何成員公司管理事務的職位而獲付賠償。

有關本集團董事及五名最高薪酬僱員之酬金詳情載於本年報綜合財務報表附註8及附註9。

SHARE OPTION SCHEME

On 18 February 2019, the Share Option Scheme was conditionally approved and adopted by the then shareholders of the Company and its implementation is conditional on the Listing. The purpose of the Share Option Scheme is to provide the Company with a means of incentivising or rewarding the Participants (as defined below) for their contributions or potential contributions to the Group, and to motivate employees to optimise their performance efficiency for the benefit of the Company and attract and retain an on-going relationship with Participants whose contribution are or will be beneficial to the long-term growth of the Group.

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being 18 February 2019 to 17 February 2029, to grant options to, among others, any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the **"Participant"**).

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to an announcement of its annual results or half-year, or quarterly or other interim period (whether or not required under the Listing Rules); and ending on the date of actual publication of such results announcement.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 141,704,813 Shares (representing approximately 10% of the total number of Shares in issue as of the Listing Date, the **"Scheme Mandate Limit"**), which represents approximately 9.8% of the total number of Shares in issue as at the date of this annual report (based on the total number of Shares in issue as at the date of this annual report, i.e., 1,446,962,138 Shares).

購股權計劃

於2019年2月18日，本公司當時的股東有條件批准並採納購股權計劃，該購股權計劃須待上市後方告落實。購股權計劃旨在為本公司提供途徑激勵或獎勵為本集團作出貢獻或潛在貢獻的參與者（定義見下文），並激勵僱員為本公司利益優化彼等的表現效率並吸引及挽留與其貢獻對或將對本集團長期增長有益的參與者的持續關係。

根據購股權計劃的條款，董事會有權於採納日期起計10年期間（自2019年2月18日起至2029年2月17日止）內隨時向（其中包括）董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員（「參與者」）授出購股權。

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計至實際刊發業績公告日期止期間內，將不會授出購股權：(i) 就批准本公司任何年度、半年、季度或其他中期期間業績而召開的董事會會議日期（根據上市規則首次知會聯交所的有關日期）；及(ii) 本公司須就其任何年度或半年或季度或任何其他中期業績（不論上市規則是否有所規定）刊發公佈之期限。

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過141,704,813股股份，相當於截至上市日期已發行股份總數的約10%（「計劃授權上限」），亦相當於於年報日期已發行股份總數的約9.8%（基於本年報日期已發行股份總數，即1,446,962,138股股份）。

DIRECTORS' REPORT

董事會報告

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12 month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by Shareholders in general meeting with such Participant and his associates abstaining from voting.

The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of adoption of the Share Option Scheme.

The exercise price shall be a price determined by the Board and notified to a Participant but in any event shall be at least the higher of:

- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- the nominal value of a Share on the date of grant.

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the Prospectus. During the period from 18 February 2019 and up to 31 December 2019, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2019, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

於任何 12 個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向任何參與者授出或將予授出的購股權(包括已行使、已註銷及尚未行使者)而已發行及將予發行的最高股份數目，不得超過授出時已發行股份的 1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

購股權可予行使的期間將由董事會全權酌情釐定，惟購股權不得在其獲授出 10 年後行使。不得在採納購股權計劃日期 10 年後授出購股權。

行使價應由董事會釐定且應知會一名參與者，並於任何情況下不得低於以下各項的較高者：

- 股份於購股權授出日期(必須為聯交所開放進行證券交易業務的日子)在聯交所每日報價表所列收市價；
- 股份於緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；及
- 於授出日期的股份面值。

參與者須支付 1.00 港元作為接納彼等所獲授購股權的代價。

購股權計劃主要條款的進一步詳情載於招股章程。自 2019 年 2 月 18 日起直至 2019 年 12 月 31 日止期間，本公司概無根據購股權計劃授出或同意授出購股權。

董事於競爭性業務的權益

截至 2019 年 12 月 31 日止年度，董事及本公司附屬公司的董事或其各自的聯繫人概無於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

DIRECTORS' REPORT

董事會報告

DEED OF NON-COMPETITION

Mr. Huang Qingping, Silver Huang Holding Limited and Silver Vally Holding Limited, being the Controlling Shareholders, have confirmed to the Company of their compliance with the non-competition undertakings provided to the Company under a deed of non-competition (the “**Deed of Non-Competition**”) entered into between the Controlling Shareholders and the Company dated 20 February 2019 during the period under review. Details of the Deed of Non-competition are set out in the section headed “Relationship with Controlling Shareholders” in the Prospectus.

The INEDs have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the Controlling Shareholders during the period under review.

MANAGEMENT CONTRACT

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

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE FOR PROVISION OF SERVICES

Save as disclosed in the paragraphs headed “Continuing Connected Transactions” in this report and in note 41 to the audited consolidated financial statements in this annual report, there were no contracts of significance for the provision of services to the Group by any Controlling Shareholder or substantial Shareholder or any of the subsidiaries or companies controlled by any Controlling Shareholder or substantial Shareholder, which subsisted at the end of or at any time during the year ended 31 December 2019.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraphs headed “Continuing Connected Transactions” in this report and in note 41 to the audited consolidated financial statements in this annual report, there were no transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which any Director or any entities connected with a Director, the controlling Shareholders, the substantial Shareholders had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

不競爭契據

控股股東黃清平先生、Silver Huang Holding Limited 及 Silver Vally Holding Limited，已向本公司確認，於回顧期間，彼等已遵守控股股東與本公司訂立日期為2019年2月20日的不競爭契據（「不競爭契據」）向本公司作出的不競爭承諾。有關不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

獨立非執行董事已審閱有關遵守情況，並確認控股股東於回顧期間一直遵守根據不競爭契據作出的一切承諾。

管理合同

概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合同於截至2019年12月31日止年度訂立或仍然有效。

控股股東就提供服務之重大合約中的權益

除本報告「持續關連交易」段落及本年報經審核綜合財務報表附註41所披露者外，於截至2019年12月31日止年度結束時或任何時間，概無有關任何控股股東或主要股東或任何附屬公司或任何控股股東或主要股東控制的公司向本集團提供服務之任何重大合約。

董事於重大交易、安排及合約之重大權益

除本報告「持續關連交易」段落及本年報經審核綜合財務報表附註41所披露者外，於年末或年內任何時間，概無任何董事或與董事、控股股東、主要股東有關連的實體，於本公司或其任何附屬公司、同系附屬公司或其控股公司所訂立有關本集團業務之交易、安排或重大合約中直接或間接擁有重大權益。

DIRECTORS' REPORT

董事會報告

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and associated corporations (within the meaning of Part XV of the SFO which are (a) recorded in the register required to be kept under section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by Directors as referred to the Model Code, were as follows:

Long Positions in the Shares

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2019年12月31日，董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）中擁有(a)登記於根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據標準守則有關董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding interest in the Company (Note 7) 於本公司的股權概約百分比 (附註7)
Mr. Huang Qingping (Note 1) 黃清平先生 (附註1)	Interest in controlled corporation 受控法團權益	539,089,534	37.26%
Mr. Xie Chenguang (Note 2) 謝晨光先生 (附註2)	Interest in controlled corporation 受控法團權益	78,085,490	5.40%
Mr. Ma Baohua (Note 3) 馬保華先生 (附註3)	Interest in controlled corporation 受控法團權益	71,919,056	4.97%
Mr. Zhu Li (Note 4) 朱力先生 (附註4)	Interest in controlled corporation 受控法團權益	36,192,609	2.50%
Mr. Wang Zheng (Note 5) 王政先生 (附註5)	Interest in controlled corporation 受控法團權益	10,627,861	0.73%
Ms. Shao Lei (Note 6) 邵磊女士 (附註6)	Interest in controlled corporation 受控法團權益	10,627,861	0.73%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) Mr. Huang Qingping is the sole director and sole shareholder of each of Silver Huang Holding Limited and Silver Vally Holding Limited and is deemed to be interested in the Shares held by each of Silver Huang Holding Limited and Silver Vally Holding Limited under the SFO.
- (2) Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited and is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (3) Mr. Ma Baohua is the sole director and sole shareholder of Silver Ma Holding Limited and is deemed to be interested in the Shares held by Silver Ma Holding Limited under the SFO.
- (4) Mr. Zhu Li is the sole director and sole shareholder of Silver Li Holding Limited and is deemed to be interested in the Shares held by Silver Li Holding Limited under the SFO.
- (5) Mr. Wang Zheng is the sole director and sole shareholder of Silver Wang Holding Limited and is deemed to be interested in the Shares held by Silver Wang Holding Limited under the SFO.
- (6) Ms. Shao Lei is the sole director and sole shareholder of Silver Shao Holding Limited and is deemed to be interested in the Shares held by Silver Shao Holding Limited under the SFO.
- (7) The percentage shareholding interest was calculated based on the total number of Shares in issue as at 31 December 2019, i.e. 1,446,962,138 Shares.

Save as disclosed above, as at 31 December 2019, none of the Directors or chief executive of the Company nor their associates had registered an interest or short position in any Shares or underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

Directors' Rights to Acquire Shares and Debentures

At no time since the Listing Date and up to the date of this report was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

附註：

- (1) 黃清平先生為Silver Huang Holding Limited及Silver Vally Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為分別於Silver Huang Holding Limited及Silver Vally Holding Limited各自持有的股份中擁有權益。
- (2) 謝晨光先生為Silver Xie Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Xie Holding Limited持有的股份中擁有權益。
- (3) 馬保華先生為Silver Ma Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Ma Holding Limited持有的股份中擁有權益。
- (4) 朱力先生為Silver Li Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Li Holding Limited持有的股份中擁有權益。
- (5) 王政先生為Silver Wang Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Wang Holding Limited持有的股份中擁有權益。
- (6) 邵磊女士為Silver Shao Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例被視為於Silver Shao Holding Limited持有的股份中擁有權益。
- (7) 股權百分比乃按2019年12月31日之已發行股份總數(即1,446,962,138股股份)計算。

除上文所披露者外，於2019年12月31日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)任何股份或相關股份及/或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之登記權益或淡倉。

董事購買股份及債權證的權利

自上市日期起及直至本報告日期任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排將令董事可透過購入本公司或任何其他法人團體之股份或債權證而獲利。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executive of the Company, as at 31 December 2019, the following persons (other than Directors or chief executive of the Company whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) have interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the Shares

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2019年12月31日，以下人士(於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

於股份之好倉

Name of Substantial Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest in the Company <small>(Note 5)</small>
主要股東姓名	權益性質	股份數目	於本公司的股權概約百分比 <small>(附註5)</small>
Silver Huang Holding Limited <small>(Note 1)</small>	Beneficial owner	517,833,810	35.79%
Silver Huang Holding Limited <small>(附註1)</small>	實益擁有人		
Silver Dai Holding Limited <small>(Note 2)</small>	Beneficial owner	187,777,351	12.98%
Silver Dai Holding Limited <small>(附註2)</small>	實益擁有人		
Mr. Dai Chengshu <small>(Note 2)</small>	Interest in controlled corporation	187,777,351	12.98%
戴成書先生 <small>(附註2)</small>	受控法團權益		
Silver Zhu Holding Limited <small>(Note 3)</small>	Beneficial owner	101,730,089	7.03%
Silver Zhu Holding Limited <small>(附註3)</small>	實益擁有人		
Mr. Zhu Linnan <small>(Note 3)</small>	Interest in controlled corporation	101,730,089	7.03%
朱林楠先生 <small>(附註3)</small>	受控法團權益		
Silver Xie Holding Limited <small>(Note 4)</small>	Beneficial owner	78,085,490	5.40%
Silver Xie Holding Limited <small>(附註4)</small>	實益擁有人		

DIRECTORS' REPORT

董事會報告

Notes:

- (1) Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and is deemed to be interested in the Shares held by Silver Huang Holding Limited under the SFO.
- (2) Mr. Dai Chengshu is the sole director and sole shareholder of Silver Dai Holding Limited and is deemed to be interested in the Shares held by Silver Dai Holding Limited under the SFO.
- (3) Mr. Zhu Linnan is the sole director and sole shareholder of Silver Zhu Holding Limited and is deemed to be interested in the Shares held by Silver Zhu Holding Limited under the SFO.
- (4) Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited and is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (5) The percentage shareholding interest was calculated based on the total number of Shares in issue as at 31 December 2019, i.e. 1,446,962,138 Shares.

Save as disclosed above, as at 31 December 2019, the Directors were not aware of any other person who had or deemed to have interests or short positions in the Shares and underlying Shares which has disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles and subject to the applicable laws, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. Such provision shall be in force from the Listing Date. The Company has taken out directors' liability insurance that provides appropriate cover for the Directors.

附註：

- (1) 黃清平先生為Silver Huang Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Huang Holding Limited持有的股份中擁有權益。
- (2) 戴成書先生為Silver Dai Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Dai Holding Limited持有的股份中擁有權益。
- (3) 朱林楠先生為Silver Zhu Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Zhu Holding Limited持有的股份中擁有權益。
- (4) 謝晨光先生為Silver Xie Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Xie Holding Limited持有的股份中擁有權益。
- (5) 股權百分比乃按於2019年12月31日之已發行股份總數（即1,446,962,138股股份）計算。

除上文所披露者外，於2019年12月31日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及根據證券及期貨條例第336條須登記於存置之登記冊之權益或淡倉。

獲准許的彌償條文

根據細則並在適用法律的約束下，董事將就彼等或彼等中任何一方、彼等或任何彼等的遺囑執行人或遺產管理人由於彼等各自的職位或信託中的職責或建議職責的履行而作出、應允或並無作出的行為而引致或蒙受或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支從本公司資產當中獲得賠償保證及不受傷害，但因其個人欺詐或不誠實而產生或承擔的（如有）除外。有關條文將自上市日期起生效。本公司已採取董事責任保險，為董事提供適當保障。

DIRECTORS' REPORT

董事會報告

COMPETING INTEREST

Save as disclosed in the paragraphs headed "Yincheng Real Estate" and "Delineation of Business" in the section headed "Relationship with our Controlling Shareholders" in the Prospectus, during the year ended 31 December 2019, none of the Directors or the Controlling Shareholders or their close associates (as defined in the Listing Rules) is interested in any business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group of interests with the Group for the year ended 31 December 2019.

BORROWINGS

As at 31 December 2019, the Group had total bank and other borrowings of RMB10,500.0 million, compared with RMB10,191.4 million as at 31 December 2018. The Group's borrowings are mainly denominated in Renminbi.

The details are set out in the section headed "Management Discussion and Analysis — Liquidity, Financial and Capital Resources — Indebtedness" of this annual report.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

At no time during the year end 31 December 2019 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate. No equity-linked agreements were entered into by the Company during or subsisted at the end of the year ended 31 December 2019.

PURCHASE, SALES OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Save as described in the Prospectus and those related to the reorganisation referred therein, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any securities of the Company from the Listing Date and up to the date of this report.

競爭權益

截至2019年12月31日止年度，除招股章程「與控股股東的關係」一節「銀城房地產」及「業務劃分」段落所披露者外，截至2019年12月31日止年度，概無董事或控股股東或彼等緊密聯繫人（定義見上市規則）於任何與或可能與本集團業務構成直接或間接競爭的業務中擁有權益，亦概無與本集團利益有或可能有任何利益衝突。

借款

於2019年12月31日，本集團的銀行及其他借款總額為人民幣10,500.0百萬元，而於2018年12月31日則為人民幣10,191.4百萬港元。本集團的借款主要以人民幣計值。

有關詳情載於本年報「管理層討論及分析 — 流動資金、財務及資本資源 — 債務」一節。

購買本公司證券的權利及股票掛鈎協議

本公司或其任何控股公司或附屬公司或其任何同系附屬公司於截至2019年12月31日止年度任何時間概無參與訂立任何安排，讓本公司董事或主要行政人員或彼等各自之聯繫人（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。本公司於截至2019年12月31日止年度並無訂立任何股票掛鈎協議，於該年度末亦無此類協議存在。

購買、出售或贖回本公司之上市證券

除招股章程所述者及該等有關重組者外，自上市日期及直至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券，有關詳情可參閱招股章程。

DIRECTORS' REPORT

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient prescribed public float of not less than 25% of the issued Shares as required under the Listing Rules from the period from the Listing Date and up to the date of this report.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by Anglo Chinese, the Company's compliance adviser, save for the compliance agreement entered into between the Company and Anglo Chinese dated 18 June 2018 in connection with the Listing, none of Anglo Chinese or its directors, employees or close associates (as defined in the Listing Rules) had any interest in the Group as at 31 December 2019 and up to the date of this report, which is required to be notified to the Company pursuant to Rule 3A.19 of the Listing Rule.

BOARD COMMITTEES

The Board has established three Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing particular aspects of the Company's affairs. All Board Committees have been established with defined written terms of reference, which are published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.yincheng.hk.

All the Committees should report to the Board on their decisions or recommendations made. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

ISSUE OF SHARES AND USE OF PROCEEDS FROM THE GLOBAL OFFERING

In connection with the Listing, on 6 March 2019, 354,262,000 Shares were issued at a price of HK\$2.38 per Share and 1,058,534,993.4660 new Shares were issued pursuant to the Capitalisation Issue (as defined in the Prospectus). On 3 April 2019, as a result of the Over-allotment Option (as defined in the Prospectus) being partially exercised, 29,914,000 new Shares were allotted and issued at the price of HK\$2.38 per Share. The total net proceeds raised from the global offering (including the issuance of Shares pursuant to the partial exercise of the Over-allotment Option), after deducting all the underwriting commissions, transaction levy and trading fee (as applicable) and all other listing expenses in connection with the global offering, was approximately HK\$855.8 million.

The details of use of proceeds by the Group are set out in the section headed "Management Discussion and Analysis — Liquidity, Financial and Capital Resources — Use of Proceeds from the Initial Public Offering" of this annual report.

充足公眾持股量

根據本公司所得公開資料及就董事所深知，本公司自上市日期起及直至本報告日期期間已按上市規則規定維持不少於已發行股份25%的足夠公眾持股量。

合規顧問的權益

誠如英高所告知，除本公司與英高就上市訂立日期為2018年6月18日的合規協議外，於2019年12月31日及直至本報告日期，英高或其董事、僱員或緊密聯繫人(定義見上市規則)概無於本集團擁有根據上市規則第3A.19條須知會本公司的任何權益。

董事會委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，藉以監督本公司事務的特定範疇。所有已設立的董事會委員會均已制定明確界定的書面職權範圍，刊載於聯交所網站 www.hkexnews.hk 及本公司網站 www.yincheng.hk。

所有委員會均須向董事會報告彼等所作出的決策或建議。所有董事會委員會均獲提供充分資源以履行彼等的職責，並可在合理要求下於適當情況下尋求獨立專業意見，費用由本公司承擔。

發行股份及使用全球發售所得款項

就上市而言，於2019年3月6日，本公司354,262,000股股份以每股2.38港元的價格發行，及根據資本化發行發行1,058,534,993.4660股新股份(定義見招股章程)。於2019年4月3日，由於超額配股權(定義見招股章程)獲部分行使，故29,914,000股新股份按每股股份2.38港元的價格獲配發及發行。包括根據部分行使超額配股權發行股份(經扣除所有包銷佣金、交易徵費及交易費(如適用)及其他與全球發售有關的上市開支)，全球發售所得款項淨額合共約為855.8百萬港元。

本集團使用所得款項之詳情載於本年報「管理層討論及分析 — 流動資金、財務及資本資源 — 首次公開發售所得款項用途」一節。

DIRECTORS' REPORT

董事會報告

CONTINUING CONNECTED TRANSACTIONS

Yincheng Real Estate and Yincheng Life Service are owned as to approximately 53.11% and 40.85% by Mr. Huang Qingping, respectively, and they are thus close associates of Mr. Huang Qingping who is one of the Controlling Shareholders. Therefore, Yincheng Real Estate and Yincheng Life Service are connected persons of the Company.

The Company has entered into the following transactions with the Yincheng Real Estate Group and/or the Yincheng Life Service Group during the year ended 31 December 2019 which constitute continuing connected transactions under the Listing Rules and has on the dates indicated in the table below entered into written agreements with Yincheng Real Estate and/or Yincheng Life Service to govern such continuing connected transactions:

持續關連交易

銀城地產及銀城生活服務分別由黃清平先生擁有約53.11%及40.85%，因此，兩者為控股股東之一黃清平先生的緊密聯繫人。因此，銀城地產及銀城生活服務為本公司的關連人士。

截至2019年12月31日止年度，本公司已與銀城地產集團及／或銀城生活服務集團訂立以下交易，其根據上市規則構成持續關連交易，並於下表所示日期與銀城地產及／或銀城生活服務訂立書面協議以管理該等持續關連交易：

Description of continuing connected transactions	Agreement	Date of agreement	Parties to agreement	Term	Annual cap	Transaction amount for the year ended 31 December 2019 截至2019年12月31日止年度之交易額
持續關連交易之描述	協議	協議日期	協議之訂約方	期限	年度上限	
1. Yincheng Real Estate agreed to grant to the Group non-transferrable licence to use several trademarks registered in the PRC and in Hong Kong 銀城地產同意授予本集團不可轉讓的許可證，在中國和香港註冊使用多個商標	Trademark Licensing Agreement 商標許可協議	18 February 2019 2019年2月18日	(1) Yincheng Real Estate; and (2) the Company (1) 銀城地產；及 (2) 本公司	From the Listing Date to the expiry date of the relevant trademark registration 自上市日期起至相關商標註冊屆滿日期	N/A. On royalty — free basis 不適用。按免付使用費基準	N/A. On royalty — free basis 不適用。按免付使用費基準
2. Yincheng Real Estate Group agreed to provide to the Group hotel accommodation, conference facilities and catering services in return for service fees 銀城地產集團同意向本集團提供酒店住宿、會議設施及餐飲服務，以換取服務費	Master Hotel Services Agreement 酒店服務總協議	18 February 2019 2019年2月18日	(1) Yincheng Real Estate; and (2) the Company (1) 銀城地產；及 (2) 本公司	From the Listing Date until 31 December 2021 自上市日期起至2021年12月31日	Will not exceed RMB2.2 million, RMB2.6 million and RMB4.0 million for each of the three years ending 31 December 2021, respectively 截至2021年12月31日止三個年度各年將分別不超過人民幣2.2百萬元、人民幣2.6百萬元及人民幣4.0百萬元	Approximately RMB1,503,000 約人民幣1,503,000元
3. Yincheng Real Estate Group agreed to provide two vehicles for the Group's daily business operations in return for a monthly rental of RMB35,000 (inclusive of insurance fees) 銀城地產集團同意為本集團的日常業務運營提供兩輛汽車，以換取每月租金人民幣35,000元(含保險費)	Vehicle Rental Agreement 汽車租賃協議	18 February 2019 2019年2月18日	(1) Yincheng Real Estate; and (2) the Company (1) 銀城地產；及 (2) 本公司	From the Listing Date until 31 December 2021 自上市日期起至2021年12月31日	Will not exceed RMB0.42 million, RMB0.42 million and RMB0.42 million for each of the three years ending 31 December 2021, respectively 截至2021年12月31日止三個年度各年將分別不超過人民幣0.42百萬元、人民幣0.42百萬元及人民幣0.42百萬元	Approximately RMB420,000 約人民幣420,000元

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Description of continuing connected transactions	Agreement	Date of agreement	Parties to agreement	Term	Annual cap	Transaction amount for the year ended 31 December 2019 截至2019年12月31日止年度之交易額
持續關連交易之描述	協議	協議日期	協議之訂約方	期限	年度上限	
4. The Group agreed to lease from Yincheng Real Estate certain offices situated at 19th to 21st Floor, Block A, Yincheng Plaza, 289 Jiangdongbeilu, Nanjing, the PRC with total GFA of 2,870 sq.m. with a monthly rental of RMB377,883 (inclusive of management fees) and 160 car parking spaces situated at the basement of Yincheng Plaza, 289 Jiangdongbeilu, Nanjing, the PRC with a monthly rental of RMB88,000 (inclusive of management fees)	First Master Property Lease Agreement	18 February 2019	(1) Yincheng Real Estate; and (2) the Company	From the Listing Date until 31 December 2021	Will not exceed RMB5.60 million, RMB5.60 million and RMB5.60 million for each of the three years ending 31 December 2021, respectively	Approximately RMB4,546,000
本集團同意從銀城地產租賃位於中國南京江東北路289號銀城廣場A座19至21樓的若干辦事處(總建築面積為2,870平方米,每月租金為人民幣377,883元(含管理費))及位於中國南京江東北路289號銀城廣場地庫的160個車位(每月租金為人民幣88,000元(含管理費))	第一份物業租賃總協議	2019年2月18日	(1) 銀城地產; 及 (2) 本公司	自上市日期起至 2021年12月31日	截至2021年12月31日止三個年度各年將分別不超過人民幣5.60百萬元、人民幣5.60百萬元及人民幣5.60百萬元	約人民幣4,546,000元
5. Yincheng Real Estate Group agreed to lease from the Group the properties which are to be used as gymnastic centre, long-term leasing apartments and elderly home, respectively (Note)	Second Master Property Lease Agreement	18 February 2019	(1) Yincheng Real Estate; and (2) the Company	From the Listing Date until 31 December 2021	Will not exceed RMB48.55 million, RMB69.10 million and RMB69.10 million for each of the three years ending 31 December 2021, respectively	Approximately RMB2,213,000
銀城地產集團同意向本集團租賃物業, 有關物業將分別用作健身中心、長租公寓及安老院(附註)	第二份物業租賃總協議	2019年2月18日	(1) 銀城地產; 及 (2) 本公司	自上市日期起至 2021年12月31日	截至2021年12月31日止三個年度各年將分別不超過人民幣48.55百萬元、人民幣69.10百萬元及人民幣69.10百萬元	約人民幣2,213,000元
6. Yincheng Real Estate agreed to provide property management services in respect of the unsold property units and the sold property units prior to the agreed delivery date as set out on the property purchase contract for projects developed by the Group including maintaining sales offices of property projects of the Group	Master Property Management Services Agreement	18 February 2019	(1) Yincheng Real Estate; and (2) the Company	From the Listing Date until 31 December 2021	Will not exceed RMB45.94 million, RMB75.12 million and RMB76.80 million for each of the three years ending 31 December 2021, respectively	Aggregated with the transaction amount under the New Master Property Management Services Agreement, approximately RMB25,093,000
銀城地產同意於本集團所開發項目的物業購買合約所載協定交付日期前就未售出物業單位及已售物業單位提供物業管理服務, 包括維持本集團物業項目銷售辦事處	物業管理服務總協議	2019年2月18日	(1) 銀城地產; 及 (2) 本公司	自上市日期起至 2021年12月31日	截至2021年12月31日止三個年度各年將分別不超過人民幣45.94百萬元、人民幣75.12百萬元及人民幣76.80百萬元	與新物業管理服務總協議下的交易額合計, 約人民幣25,093,000元
7. Yincheng Life Service agreed to provide to the Group the property management services as originally provided by Yincheng Real Estate under the Master Property Management Services Agreement	New Master Property Management Services Agreement	21 October 2019	(1) Yincheng Life Service; and (2) the Company	From 6 November 2019 until 31 December 2021	Will not exceed RMB45.94 million, RMB75.12 million and RMB76.80 million for each of the three years ending 31 December 2021, respectively	Aggregated with the transaction amount under the Master Property Management Services Agreement, approximately RMB25,093,000
銀城生活服務同意向本集團提供原載於物業管理服務總協議下由銀城地產提供的物業管理服務	新物業管理服務總協議	2019年10月21日	(1) 銀城生活服務; 及 (2) 本公司	自2019年11月6日起至 2021年12月31日	截至2021年12月31日止三個年度各年將分別不超過人民幣45.94百萬元、人民幣75.12百萬元及人民幣76.80百萬元	與物業管理服務總協議下的交易額合計, 約人民幣25,093,000元

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Description of continuing connected transactions	Agreement	Date of agreement	Parties to agreement	Term	Annual cap	Transaction amount for the year ended 31 December 2019 截至2019年12月31日止年度之交易額
持續關連交易之描述	協議	協議日期	協議之訂約方	期限	年度上限	
8. Yincheng Real Estate Group agreed to provide marketing and sales services, including but not limited to providing market and sales services to the on-site sales office of the Group	Master Marketing and Sales Services Agreement	18 February 2019	(1) Yincheng Real Estate; and (2) the Company	From the Listing Date until 31 December 2021	Will not exceed RMB16.0 million, RMB25.6 million and RMB40.0 million for each of the three years ending 31 December 2021, respectively	Approximately RMB14,958,000
銀城地產集團同意提供市場及營銷服務，包括但不限於向本集團現場銷售辦事處提供市場及營銷服務	市場及營銷服務總協議	2019年2月18日	(1) 銀城地產；及 (2) 本公司	自上市日期起至2021年12月31日	截至2021年12月31日止三個年度各年將分別不超過 人民幣16.0百萬元、 人民幣25.6百萬元及 人民幣40.0百萬元	約人民幣14,958,000元

Note: Since 3 April 2019, part of the properties which is used as gymnastic centre has been leased to the Yincheng Life Service Group.

附註：自2019年4月3日起，此用作健身中心的部分物業已租賃予銀城生活服務集團。

Compliance with the Listing Rules:

1. Trademark Licensing Agreement

As the right to use the licenced trademarks is granted to the Group on a royalty-free basis, the transaction under the Trademark Licensing Agreement falls within the de minimis threshold provided under Rule 14A.76 of the Listing Rules and will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. Master Hotel Services Agreement

Since each of the applicable percentage ratios under the Listing Rules in respect of the aggregated annual caps in relation to the hotel services is expected to be less than 0.1%, the transactions under the Master Hotel Services Agreement will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. Vehicle Rental Agreement

Since each of the applicable percentage ratios under the Listing Rules in respect of the aggregated annual caps in relation to the Vehicle Rental Agreement is expected to be less than 0.1%, the transactions under the Vehicle Rental Agreement will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

4. First Master Property Lease Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the First Master Property Lease Agreement is expected to be less than 5%, the transactions under the First Master Property Leasing Arrangement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

遵守上市規則：

1. 商標許可協議

由於許可商標的使用權均按免付使用費基準授予本集團，商標許可協議項下的交易將在上市規則14A.76條規定的最低限度內及該交易將獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

2. 酒店服務總協議

由於上市規則下有關酒店服務所涉及總年度上限各項適用比率預期將不超過0.1%，酒店服務總協議項下之交易將獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

3. 汽車租賃協議

由於上市規則下有關汽車租賃協議所涉及總年度上限各項適用比率預期將不超過0.1%，汽車租賃協議項下之交易將獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

4. 第一份物業租賃總協議

由於上市規則下有關第一份物業租賃總協議所涉及年度上限各項適用比率預期將不超過5%，第一份物業租賃總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

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5. Second Master Property Lease Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the Second Master Property Lease Agreement is expected to be less than 5%, the transactions under the Second Master Property Leasing Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

6. Master Property Management Services Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the Master Property Management Services Agreement is expected to be less than 5% on an annual basis, the transactions under the Master Property Management Services Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

7. New Master Property Management Services Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the New Master Property Management Services Agreement is expected to be less than 5% on an annual basis, the transactions under the New Master Property Management Services Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

5. 第二份物業租賃總協議

由於上市規則下有關第二份物業租賃總協議所涉及年度上限各項適用比率預期將不超過5%，第二份物業租賃總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

6. 物業管理服務總協議

由於上市規則下有關物業管理服務總協議所涉及年度上限各項適用比率預期將不超過全年基準5%，物業管理服務總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

7. 新物業管理服務總協議

由於上市規則下有關新物業管理服務總協議所涉及年度上限各項適用百分比率預期按全年基準將不超過5%，故新物業管理服務總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

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8. Master Marketing and Sales Services Agreement

As each of the applicable percentage ratios for the Master Marketing and Sales Services Agreement is expected to be less than 5% on an annual basis, the transactions under the Master Marketing and Sales Services Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

In respect of the transactions under the First Master Property Lease Agreement, Second Master Property Lease Agreement, Master Property Management Services Agreement and Master Marketing and Sales Services Agreement which are subject to the reporting, annual review, announcement requirements but exempt from the independent Shareholders' approval requirement, pursuant to Rule 14A.105 of the Listing Rules, the Company has applied for, and the Stock Exchange has granted, waivers exempting the Company from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules subject to the condition that the aggregate amounts of such continuing connected transactions for each financial year shall not exceed the relevant amounts set forth in the respective annual caps stated above.

For further details of the continuing connected transactions as mentioned above, please refer to the section headed "Continuing Connected Transactions" in the Prospectus.

The continuing connected transactions (except for the granting of trademark licence under the Trademark Licensing Agreement) as mentioned above also constitute related party transactions of the Company under the IFRS(s), details of which are set out in note 41 to the consolidated financial statements in this annual report. Save for the transactions disclosed above, the other related party transactions as set out in note 41 to the consolidated financial statements do not constitute connected transactions or continuing connected transaction which require announcement, annual review and independent shareholders' approval under the Listing Rules.

8. 市場及營銷服務總協議

由於有關市場及營銷服務總協議所涉及各項適用比率預期將不超過全年基準5%，市場及營銷服務總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

就第一份物業租賃總協議、第二份物業租賃總協議、物業管理服務總協議以及市場及營銷服務總協議項下之交易而言，其須遵守申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定，根據上市規則第14A.105條，本公司已申請及聯交所已授權豁免本公司嚴格遵守上市規則第14A章的公告規定，惟條件是各財政年度的該等持續關連交易的總額不得超過上述各自年度上限所載的相關金額。

有關上述持續關連交易的進一步詳情，請參閱招股章程「持續關連交易」一節。

如上所述，持續關連交易（商標授權協議項下授予商標許可除外）亦構成本公司根據國際財務報告準則的關聯方交易，詳情載於本年報綜合財務報表附註41。除上文所披露的交易外，綜合財務報表附註41所載其他關聯方交易並不構成須遵守上市規則項下的公告、年度審閱及獨立股東批准規定的關連交易或持續關連交易。

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Pursuant to Rule 14A.55 of the Listing Rules, all the INEDs have reviewed the above continuing connected transactions and confirmed that they have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Ernst & Young, the Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practise Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2019 has been provided by the Company to the Stock Exchange.

TAX RELIEF AND EXEMPTION

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2019 have been audited by Ernst & Young, the auditor of the Company, who will retire at the conclusion of the AGM and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the AGM.

AGM

The forthcoming AGM is scheduled to be held on Friday, 29 May 2020, the notice of which will be published and dispatched to the Shareholders as soon as practicable in accordance with the Articles of Association and the Listing Rules.

根據上市規則第 14A.55 條，所有獨立非執行董事已審閱上述持續關連交易，並已確認有關交易乃於下列情況下訂立：

- (i) 於本集團的一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據有關協議進行，條款公平合理，並符合股東的整體利益。

本公司核數師安永會計師事務所受聘根據香港會計師公會頒佈的香港鑒證業務準則第 3000 號（經修訂）「審計或審閱歷史財務資料以外的鑒證工作」並參考實務說明第 740 號「關於香港上市規則所述持續關連交易的核數師函件」對本集團的持續關連交易作出報告。安永會計師事務所根據上市規則第 14A.56 條就本集團上文所披露的持續關連交易發出無保留意見函件，當中載有其發現結果及結論。

本公司已向聯交所提供核數師就本集團截至 2019 年 12 月 31 日止年度的持續關連交易發出的函件副本。

稅務減免及豁免

董事並不知悉任何股東因持有本公司證券而享有的稅務減免及豁免。

核數師

截至 2019 年 12 月 31 日止年度之綜合財務報表已經本公司核數師安永會計師事務所審核，而其將於股東週年大會結束時退任，並合資格膺選連任。本公司將向股東週年大會提呈一項決議案以重新委任安永會計師事務所為本公司核數師。

股東週年大會

應屆股東週年大會預定於 2020 年 5 月 29 日（星期五）舉行，股東週年大會通告將根據組織章程細則及上市規則於實際可行情況下盡快刊發及向股東寄發。

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CLOSURE OF REGISTER OF MEMBERS

To be eligible to attend and vote at the forthcoming AGM

For the purpose of determination of eligibility to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 26 May 2020 to Friday, 29 May 2020 (both days inclusive), during which period no transfer of Shares will be effected. In order to be entitled to attend and vote at the forthcoming AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, 25 May 2020.

To be entitled to the proposed final dividend

For the purpose of ascertaining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 4 June 2020 to Monday, 8 June 2020 (both days inclusive), during which period no transfer of Shares will be effected. In order to establish entitlements to the proposed final dividend, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Wednesday, 3 June 2020.

All references above to other sections, reports or notes in this annual report form part of this annual report.

Notes:

In this annual report, English names of PRC entities marked "*" are translations of their Chinese names for identification only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

Amounts and percentage figures included in this annual report, including information presented in thousands or millions of units, have been subject to rounding adjustments. Accordingly, totals of rows or columns of numbers in tables may not be equal to the apparent total individual items.

By order of the Board
Huang Qingping
Chairman

Nanjing, 15 April 2020

暫停辦理股份過戶登記

符合出席即將舉行之股東週年大會及於會上投票的資格

為釐定出席即將召開之股東週年大會及於會上投票的資格，本公司將於2020年5月26日(星期二)至2020年5月29日(星期五)期間(首尾兩日包括在內)暫停辦理股東登記，期內將不會辦理任何股份過戶登記。為符合資格出席應屆股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須於2020年5月25日(星期一)下午四時三十分(香港時間)前，送達本公司的香港服務過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

收取擬派末期股息的權利

為確定收取擬派末期股息的權利，本公司將於2020年6月4日(星期四)至2020年6月8日(星期一)期間(首尾兩日包括在內)暫停辦理股東登記，期內將不會辦理任何股份過戶登記。為確定收取擬派末期股息的權利，所有股份過戶文件連同相關股票必須於2020年6月3日(星期三)下午四時三十分(香港時間)前，送達本公司的香港過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

上文有關本年報其他章節、報告或附註的所有提述，構成本年報的一部分。

附註：

於本年報中，標註「*」的中國實體的英文名稱為其中文名稱的翻譯，僅供識別。中文名稱與其英文翻譯如有任何歧異，概以中文名稱為準。

本年報內金額及百分比數字(包括以千位或百萬位呈列的資料)已經四捨五入調整。因此，表格內行或列所示總數不一定等於各個別項目的總和。

承董事會命
主席
黃清平

南京，2020年4月15日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

From 2018, the Company (“**Yincheng International**” or “**We**”) and the Group publish the Environmental, Social and Governance report (the “**ESG Report**”) every year. The ESG Report summarises the work and quantitative performance of environmental, social and governance aspects from 1 January 2019 to 31 December 2019 (hereinafter referred to as the “**Reporting Period**” or the “**Year**”).

Reporting Framework

The ESG Report was prepared in accordance with the disclosure obligations and reporting principles in the “Environmental, Social and Governance Reporting Guide” (the “**Guide**”) under Appendix 27 of the Rules Governing the Listing of Securities issued by the Stock Exchange. Readers may refer to the last section headed “Appendix II: Content Index of Hong Kong Stock Exchange ESG Reporting Guide” for quick referencing. The detailed information on the corporate governance is set out in the section headed “Corporate Governance Report” from the annual report and the official website of the Group (<http://www.yincheng.hk/>).

Scope of the Report

The content of general disclosure in the ESG Report will cover the core business of the Group, but the Key Performance Indicators (“**KPIs**”) disclosed herein will be adjusted from time to time. As the Group’s offices are the principal place of business, and most of its construction projects are jointly developed with third-party property developers in the form of associates and joint ventures, it has difficulties in collecting the environmental KPIs of the construction projects. Therefore, only the environmental KPIs of Nanjing offices (including the headquarters, Nanjing Hongquan Real Estate Co., Ltd (“**Nanjing Hongquan**”), Nanjing Hongyou Real Estate Co., Ltd (“**Nanjing Hongyou**”), Nanjing Yinguang Real Estate Co., Ltd (“**Nanjing Yinguang**”) and Nanjing Yinzhuo Real Estate Co., Ltd (“**Nanjing Yinzhuo**”) and Wuxi office (namely Wuxi Century Garden Real Estate Co., Ltd (“**Wuxi Century Garden**”) and the social KPIs of the Group were recorded in the ESG Report for the Year, and where applicable, the data from previous years were provided for comparison and analysis. In addition, the three projects with Two-star Green Building Design Logo are disclosed in detail in this ESG Report, including Nanjing Yincheng Huihu Yaju Yihu Garden Building 1-11, Huihu Yaju Huiya Garden Building 1-9 and Huihu Yaju Huisong Garden Building 1-8.

DATA COLLECTION

The information cited in this Report come from the official documents and statistics of the Group and has been passed to the relevant departments of the Group for review.

CONTACT INFORMATION

Your opinions will be highly valued. If you have any enquiries or suggestions, please email at ir@yincheng.hk.

關於本報告

自2018年起，本公司（「銀城國際」或「我們」），連同本集團每年都會發布環境、社會及管治報告（下稱「ESG報告」）。ESG報告會總結二零一九年一月一日至二零一九年十二月三十一日期間（下稱「報告期」或「本年度」）環境、社會及管治方面的工作及量化表現。

編製依據

ESG報告均按照並符合聯交所證券上市規則附錄二十七—《環境、社會及管治報告指引》（下稱《指引》）中的披露責任及匯報原則編寫。讀者可參考ESG報告的最後一個章節—「附錄二：香港聯合交易所《指引》索引」作快速的查閱。本年度年報中的「企業管治報告」章節及本集團的官方網站（<http://www.yincheng.hk/>）都載有詳細與企業管治相當的信息。

報告範圍

ESG報告一般披露的內容會涵蓋本集團的核心業務，但披露關鍵績效指標（下稱「KPIs」）時則有所調整。由於本集團的辦公室是主要營運的據點，而且大部分旗下的工地項目通過聯營公司、合營公司的形式與第三方物業開發商進行合作開發，在收集工地項目的環境KPIs時存在一定的難度。因此，本年度ESG報告中只會收集南京辦公室（包括集團總部—南京弘全房地產開發有限公司（「南京弘全」），南京弘佑房地產開發有限公司（「南京弘佑」），南京銀廣房地產開發有限公司（「南京銀廣」），南京銀卓房地產開發有限公司（「南京銀卓」）及無錫辦公室（無錫世紀花園房地產開發有限公司（「無錫世紀花園」））的環境KPIs和整集團的社會KPIs，並於適用情況下提供過往年度的數據以作比較及分析。此外，我們會在ESG報告詳述已獲得二星級綠色建築設計標識的3個項目，包括南京銀城蒼湖雅居依湖苑1-11棟、蒼湖雅居蒼雅苑1-9棟及蒼湖雅居蒼頌苑1-8棟。

資料收集方式

本報告引用的信息資料來自本集團的正式文件及統計數據，並已通過集團相關部門審核。

聯繫方式

我們非常重視您對此報告的看法，若閣下有任何查詢或建議，歡迎以電郵形式發送至以下郵箱：ir@yincheng.hk。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SUSTAINABLE DEVELOPMENT STRATEGY

In addition to focusing on business development, the Group establishes good communication with stakeholders and implements sustainable development strategy, which will benefit our long term development. We are committed to identifying material topics of environmental, social and governance in our operations and embodying our emphasis on corporate social responsibility by complying with relevant laws, regulations, policies and decisions.

Stakeholder Communications

In order to effectively promote and plan for sustainable development, we regularly collect opinions from stakeholders who are closely related to the business or operations through different channels, and make improvement accordingly to meet their needs, and build long-term relationships with them. For the main stakeholders and communication channels, please refer to the table below:

Stakeholder 持份者	Communication channel 參與方法
Shareholders/investors 股東／投資者	Annual general meeting and other general meetings, interim and annual reports, results announcements, shareholders' visit programmes, investors' meeting, senior management meeting, conference and environmental, social and governance (ESG) meeting 股東週年大會與其他股東大會、中期報告與年報、業績公佈、股東參觀活動、投資者會議、高級管理人員會議、會議面談和環境、社會及管治(ESG)會議
Customers 客戶	Customer satisfaction survey and feedback form, customer service centre, activities for increasing customer loyalty, site visit by customer relationship managers, daily operation/interaction, online service platform, telephone and mail box 客戶滿意度調查和意見表、客戶服務中心、提升客戶忠誠度的活動、客戶關係經理探訪、日常營運／交流、網上服務平台、電話和郵箱
Employees 員工	Employee survey, employee feedback channels (forms or suggestion box), performance assessment, group discussion, conference, work performance review, voluntary event and seminar/workshop/talk 員工意見調查、員工表達意見的渠道(表格, 意見箱等)、工作表現評核、小組討論、會議面談、工作表現晤談、義工活動和研討會／工作坊／講座
Business partners 業務夥伴	Strategic cooperation projects, exchanges, meeting, visit and talk 策略性合作項目、交流活動、會議、探訪和講座

可持續發展方針

本集團除關注業務發展外，會與持份者建立良好的溝通，貫徹可持續發展方針及對長遠發展有利。我們致力識別在營運中對環境、社會及管治的重要性議題，並透過遵循相關法律法規、政策及決策，體現我們對企業社會責任的重視。

持份者溝通

為有效推動及規劃可持續發展，我們定期會與業務或營運有緊密聯繫的持份者以不同渠道收集意見，通過改善細節以滿足他們需求，亦藉此與他們建立長遠的關係，主要持份者及溝通渠道可參閱下表：

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Stakeholder 持份者	Communication channel 參與方法
Suppliers 供應商	Suppliers management system, meetings, suppliers/contractors assessment system and site visit 供貨商管理程序、會議、供貨商／承辦商評估制度和實地視察
Media 傳媒	Press conference, news release, senior management interview, results announcement and gathering with media 新聞發布會、新聞稿、高級管理人員訪問、業績公佈和傳媒聚會
Community/non-governmental organisations 社區／非政府團體	Green building, environmental information disclosure, green construction, voluntary event, donation, community programme and seminar/talk/workshop 綠色建築、環境信息披露、綠色施工、義工活動、捐獻、社區活動和研討會／講座／工作坊
Public 公眾	Media information, websites and events of the Group 媒體信息、集團網站和集團活動
Regulators 監管機構	Conferences, industry events and consulting 會議、行業活動和諮詢

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Materiality Assessment and Matrix

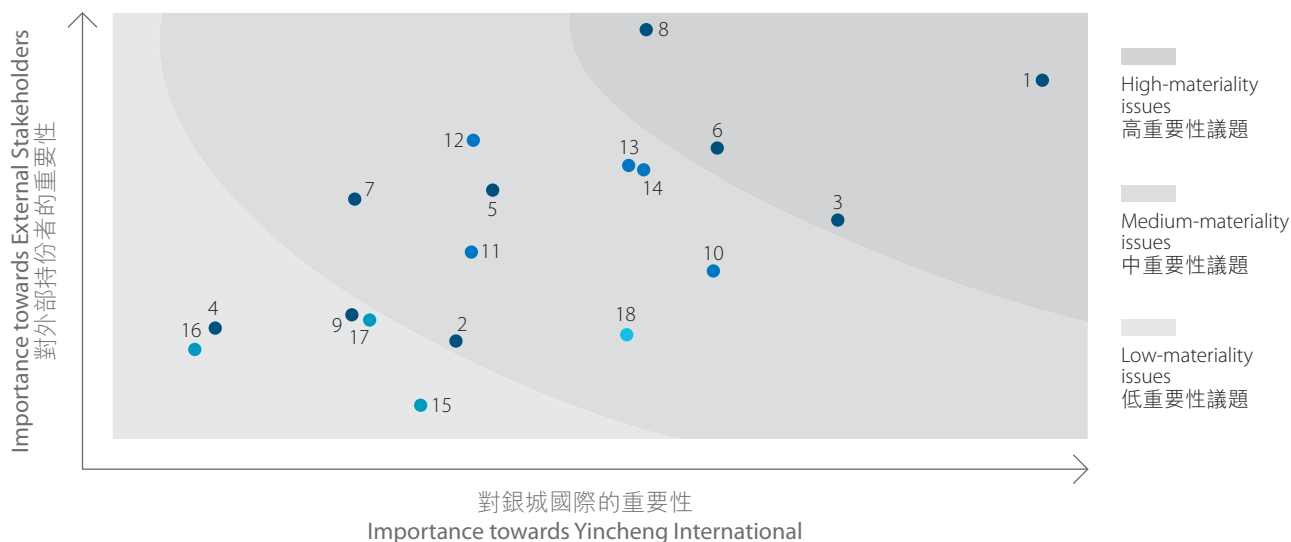
During the Year, in addition to daily communication, we invited 39 internal and 45 external stakeholders to participate in online questionnaires to assess the materiality in the aspects of (1)economy and operations; (2)employment and labour practises; (3)environment; and (4)community, the results of which will influence the disclosure structure of the ESG Report for the Year and the Group's priority in responding to and managing the four major ESG material issues abovementioned.

重要性評估及矩陣

除日常溝通，我們本年度更邀請了39名內部及45名外部持份者參與網上問卷調查，評估與(1)經濟及營運；(2)僱傭及勞動常規；(3)環境；(4)社區議題之重要性，結果會影響本年度ESG報告的披露結構和本集團應對及管理上述四大ESG重要性議題類別的優先次序。



銀城國際-重要性矩陣圖
Yincheng International — Materiality Matrix



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Materiality Matrix of Yincheng International 銀城國際的重要性矩陣		
High-materiality issues 高重要性議題		
1	Compliance with laws and regulations	Economy and operations
1	遵守法律法規	經濟及營運
3	Quality control	Economy and operations
3	質量控制	經濟及營運
6	Health and safety of product/service	Economy and operations
6	產品／服務的健康及安全	經濟及營運
8	Complaint and response mechanisms	Economy and operations
8	處理投訴和應對的機制	經濟及營運
Medium-materiality issues 中重要性議題		
2	Responsible procurement	Economy and operations
2	負責任採購	經濟及營運
5	Customer privacy protection	Economy and operations
5	客戶私隱保障	經濟及營運
7	Anti-fraud and anti-corruption	Economy and operations
7	反欺詐和反貪污	經濟及營運
10	Employment rights	Employment and labour practises
10	僱傭權益	僱傭及勞動常規
11	Labour relations	Employment and labour practises
11	勞資關係	僱傭及勞動常規
12	Occupational health and safety	Employment and labour practises
12	職業健康與安全	僱傭及勞動常規
13	Employee training and development	Employment and labour practises
13	員工培訓和發展	僱傭及勞動常規
14	Qualifications and professional conduct	Employment and labour practises
14	資歷及專業操守	僱傭及勞動常規
18	Community investment and engagement	Community
18	社區投資和參與	社區

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Materiality Matrix of Yincheng International 銀城國際的重要性矩陣		
Low-materiality issues 低重要性議題		
4	Technology development and application	Economy and operations
4	技術發展及應用	經濟及營運
9	Promotion and labels of product and service	Economy and operations
9	宣傳及產品服務標籤	經濟及營運
15	Energy consumption and efficiency	Environment
15	能源消耗及效益	環境
16	Use of material/resource	Environment
16	材料／資源使用	環境
17	Environmental awareness of employees	Environment
17	員工的環保意識	環境

Importance Matrix of Yincheng International

The ESG Report determined the order of “Our Operations”, “Our Employees”, “Our Society” and “Our Environment” based on the matrix results and disclosed related business ideas and measures one by one.

銀城國際的重要性矩陣

ESG報告會根據矩陣結果，釐定「我們的營運」，「我們的員工」，「我們的社會」及「我們的環境」的順序，並逐一披露相關的經營理念及舉措。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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OUR OPERATIONS

The Group has been recognised by the Jiangsu Real Estate Association as one of the top 50 enterprises in the property development industry of Jiangsu Province in terms of comprehensive strength consecutively for 17 years, and ranked the second place in 2018. By adopting standardised property development procedures, we persist in the compliance operation and provide high-quality property products to consolidate over 18 years of development experience and brand awareness.

Strict Quality Control

Adhering to the developmental concept of leading quality, excellent services and innovative future, Yincheng International was awarded the title of "2019 China Quality Real Estate Award (2019年度中國品質地產獎)". The Group establishes standardised procedures and adopts targeted and strict quality control measures in different development cycles to ensure quality. In addition to focusing on development projects, we also invested resources in the following three major city optimization and maintenance plans:

我們的營運

本集團已連續17年被江蘇省房地產協會評為江蘇房地產開發綜合實力50強企業之一，更於2018年排名第二。我們堅持以標準化的開發程序，合法營運業務及提供優質物業產品，鞏固逾18年的開發經驗以及品牌知名度。

嚴格控制質量

銀城國際堅持品質領先、服務卓越、創新未來的開發理念，更獲得「2019年度中國品質地產獎」稱號。本集團建立標準化的程序，並於不同開發周期採用針對性且嚴格質量控制措施，以保證質量。除注重開發項目外，今年度亦投入相應的資源於以下三大優化城市及保養計劃：



Plan 計劃

Investment 投入資源

<p>"Excellent City Plan" (優城計劃) (Continuous optimization and improvement plan on new projects) 優城計劃(新項目持續優化改進計劃)</p>	<p>A total of 19 projects were implemented, involving 10 communities, and covering 11,856 households in Nanjing and Wuxi 共執行19個項目，涉及小區10個，覆蓋11,856戶南京及無錫業主</p>
<p>"Bright City Plan" (亮城計劃) (Reconstruction and renovation plan on established projects) 亮城計劃(老牌項目改造出新計劃)</p>	<p>"Bright City Plan" was executed by the headquarters. 19 projects were implemented, involving 12 communities, and covering 13,645 households in Nanjing and Wuxi 由總部執行亮城計劃。實施項目19個，涉及小區12個，覆蓋13,645戶南京及無錫業主</p>
<p>"House Examination" (房屋體檢) (Special service for house maintenance in old communities) 房屋體檢(老小區入戶房屋保養專項服務)</p>	<p>Covering a total of 19 communities and 2,797 households, with overall score of 9.33 (out of 10) 共覆蓋19個小區及2,797戶，總體評價9.33(以10分為滿分)</p>

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During the Reporting Period, none of projects of the Group was required to be recalled for safety and health reasons.

In order to standardise the daily inspection of the Engineering Management Centre for the purpose of improving the quality and management level of the project, all projects under construction of Yincheng International will strictly follow the "Guidelines for Daily Inspection of the Project" (《工程日常巡檢工作指引》). We will arrange regular inspections and hold reporting meetings with relevant departments on a regular basis to summarise opinions and conduct rectification of problems found. After each inspection, the "Daily Inspection Report by Project Management Centre" (《工程管理中心日常巡視檢查報告》) will be issued within a specified time based on the inspection results.

We will also carry out strict inspection and acceptance by project basis according to custom design requirements and specifications, and the results will be reviewed by at least three professionals for confirmation. We will maintain record keeping in place.

Publicity

We abide by and implement the "Examination Rules for Marketing Planning" (《營銷策劃出品審查細則》), to strictly monitor all websites, our WeChat public accounts, advertising and marketing plans, to ensure no mistakes or misleading information and violations of the Advertising Law and Regulations Real Estate Advertising Release and other related laws and regulations. The information will be reviewed and approved by the relevant departments such as the Marketing Centre, Legal Centre and Customer Relationship Centre within a specified time before disclosing to the public. If the information is used and leaked without approval, the Group will impose punishment on the relevant persons to enhance the relevant awareness of employees.

本集團於報告期內並沒有項目因安全與健康理由而須回收。

為規範工程管理中心日常巡檢行為，旨在提升項目質量及提高管理水平，銀城國際所有在建工程都會嚴格跟隨《工程日常巡檢工作指引》。我們將安排定期的巡檢和定期與相關部門人士召開通報會，總結意見及對發現的問題組織整改。每次完成巡檢後，會根據檢查結果，於指定時間內出具《工程管理中心日常巡視檢查報告》。

我們亦會對每個項目都會進行嚴格的驗收，並會按驗收項目和依據定制設計要求及規範，再由至少三名專業人士簽署確認結果，亦會做好記錄保存的工作。

集團宣傳

我們遵守並執行《營銷策劃出品審查細則》，嚴格監測所有網站、微信公眾號，廣告及營銷策劃出品等內容，確保不會出現錯誤或誤導性的資訊及違反《廣告法》及《房地產廣告發布規定》等相關的法律法規。在對外發布資料前，市場營銷中心、法務、客戶關係中心等相關部門會在於指定時間內作出審批。如未經審批之下使用及洩漏資料，集團會對相關人士進行處罰，增強員工相關的意識。

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BUSINESS INTEGRITY

The Group encourages employees to be honest, self-disciplined and loyal to their duties. We will seriously manage employee discipline under the "Measures for the Management of Employee Discipline" (《員工紀律管理辦法》) and realise our core values of "Honesty, Responsibility, Cooperation and Innovation". To ensure the compliance operation, we will comply with the Anti-Money Laundering Law of the People's Republic of China, the Anti-Corruption Law of the People's Republic of China and the Criminal Law of the People's Republic of China and other relevant laws and regulations, and develop targeted policies based on the actual situation of the Company. During the Year, the Group, its subsidiaries and employees had not involved any corruption, bribery, extortion, fraud and money laundering lawsuits and complaints.

Yincheng Group joined the Enterprise Anti-Fraud Alliance initiated by Guangdong Enterprise Institute for Internal Controls in the second half of the Reporting Period to further strengthen the exchange and collaboration on internal control and anti-fraud risk management among enterprises, and learn advanced management methods and management experience.

打造誠信企業

本集團提倡員工需廉潔自律地忠於職責，會在《員工紀律管理辦法》嚴肅地管理員工紀律，實現「誠實、擔當、合作、創新」的核心價值觀。我們會確保合法的營運，遵守《中華人民共和國反洗錢法》、《中華人民共和國反貪污法》、《中華人民共和國刑法》等相關法律法規，並會結合公司實際情況制定針對性的政策。本集團於本年度沒有發生涉及任何針對本集團、子公司以及員工有關貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件。

銀城集團於報告期的下半年加入由廣東省企業內部控制協會發起的企業反舞弊聯盟，進一步加強企業間的內部控制與反舞弊風險管理的交流與協作，學習先進管理方式與管理經驗。



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Risk Management

In terms of organisational structure of risk management and internal control, the following three lines of defence has been established by Yincheng International, and are fully responsible by the Board/audit committee and senior management to achieve comprehensive risk control.

風險管理

在風險管理及內控組織架構設置方面，銀城國際建立了以下三道防線，並由董事會／審核委員會及高級管理層全面負責，實現全面風險管控。

01

THE FIRST LINE OF DEFENCE All core business departments

- System and process development
- Daily management and control
- System implementation and inspection

第一道防綫 各核心業務部門

- 制度及流程制定
- 日常管理及控制
- 制度執行檢查

02

THE SECOND LINE OF DEFENCE All functional departments

- Financial control
- Human resource management
- Compliance management
- Operations management
- Risk monitoring
- Safety management
- Quality management
- Informatization management

第二道防綫 各支持職能部門

- 財務控制
- 人力管理
- 合規管理
- 運營管理
- 風險監控
- 安全管理
- 質量管理
- 信息化管理

03

THE THIRD LINE OF DEFENCE Legal Audit Department

- Internal audit and supervision

第三道防綫 法務審計部

- 內部審計與監督

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Prevention Measures

The Group may effectively and specifically mitigate risks in operations by adopting the following prevention measures.

We regularly organise the Functional Centres by the Operation Management Centre or appoint external consulting agencies to review our processes and policies, establish internal organisational structures at all levels, and clear division of responsibilities from a professional perspective. They will establish new systems and carry out revisions and updates according to actual business conditions and needs. In addition, the Legal Audit Department will review the compliance of the system as for checking, monitoring and evaluating the implementation of each system; and each functional department is responsible for establishment, promotion and training as well as the follow-up, evaluation and improvement for the system implementation within the range of their responsibilities.

The Group established a law academy and organised training related to internal control. The trainer first shares cases of violations and adds the discussion section for employees attending the training to exchange opinions, and analyses the cases one by one from a professional perspective to ensure that all employees improve their awareness and avoid violations in operation after training.

We have posted the “Yincheng International Sunshine Declaration” (《銀城國際陽光宣言》) at the bulletin board and prominent position at the project sites and it plays the role of publicising the Declaration. We will answer inquiries from customers, suppliers, construction units and employees in any time, so that they can understand and implement consciously, to jointly build a win-win cooperation relationship. The provisions therein can avoid any corruption, bribery, extortion, fraud and money laundering during cooperation.

Complaints and Whistle-blowing Management

The Legal Audit Department of the Group has established different channels (including hotline, letter, online e-mail or face-to-face compliant) for complaints with high confidentiality. The Department are responsible for accepting and handling complaints in accordance with the “Administrative Measures of Complaints and Whistle-blowing” (《投訴舉報管理辦法》), recording and collecting relevant evidence in detail to ensure fair and impartial investigations. If whistle-blowing matter is true, the responsible department or person responsible will be imposed punishment according to internal systems and laws.

防範措施

集團可透過以下的防範措施有效及針對性地緩解於營運中的風險。

我們會定期由運營管理中心組織各職能中心或聘請外部諮詢機構以專業的角色梳理流程、政策、設立內部各級組織架構及明確對不同職責進行分工，他們會根據實際業務情況和需要新增制度及開展修訂更新工作。另外，法務審計部會審視制度的合規性，對各項制度的執行情況進行檢查、監督和評價；各職能中心負責制度建設，宣貫與培訓，並負責跟蹤、評估與改進制度執行的情況。

集團成立了法律學堂，組織了與內控相關的培訓。培訓首先以案例分享的方式探討違規個案，並加入討論環節讓參與培訓的員工交流意見，最後由講者以專業的角度逐一深入分析，確保所有員工完成培訓後提高意識，避免在營運中違規。

我們已張貼《銀城國際陽光宣言》於公告欄、項目現場的明顯位置，並擔任宣傳宣言的角色。我們會時刻解答客戶、供應商、施工單位及員工查詢，令他們增加了解並自覺踐行，共同營造携手共贏的合作關係。當中的條文內容都可避免在合作時出現貪污、賄賂、勒索、欺詐及洗黑錢的情況。

投訴舉報管理

本集團的法務審計部設立了不同渠道(包括：投訴舉報熱線電話、信函、網上電子郵件和當面)以高保密性提出投訴舉報。部門則負責按《投訴舉報管理辦法》受理及處理個案，他們會詳細記錄及收集相關證據，確保以公平公正進行調查。若舉報事實存在，將依據內部制度甚至法律途徑對責任部門或責任人進行處罰。

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SUPPLIER MANAGEMENT

The Group has a total of 409 suppliers mainly located at Yangtze River Delta Megalopolis, providing products and services including engineering support, fine decoration engineering, materials and equipment, and consulting services.

We implement the following measures for effective management:

As a developer, every product and service provided by a supplier is an important part. We have also noticed that the number of major suppliers has increased this Year, so more effective and strict management is needed to ensure that they are in line with the Group's expectations. In addition, as green buildings have also been one of the key plans of the Group in recent years, the demand for suppliers that can provide products and services related to environmental protection has greatly increased. We carefully select suppliers, including top 50 suppliers who cooperate with developers released by China Index Academy in the previous year, and top suppliers in the industry and the suppliers that have established cooperation relationship with and were satisfactory to the Group. In order to ensure that suppliers operate in compliance with law and mitigate environmental and social risks, we will require suppliers to submit qualification certificates and conduct background checks and inspections, and include qualified suppliers in the appropriate database. The Group will provide supplier grades through assessment and manage them based on the grades. The results will also directly affect the opportunities for cooperation in the coming year. In addition, the Group will issue honorary certificates to suppliers rated as excellent, and invite them to participate in group-level supplier conferences for honorary incentives.

供應商管理

本集團共有409家在長三角地區的主要供應商，提供包括工程配套類、精裝修工程類，材料設備類及諮詢服務類等產品及服務。

我們實行以下的措施作有效的管理：

作為開發商，供應商所提供的每一個產品及服務是至關重要。我們亦注意到今年度主要供應商在數目上有所增長，因此更需要有效並嚴格的管理，確保合符集團期望。另外，綠色建築亦是本集團近年的重點計劃之一，對供應商能提供與環保相關的產品及服務需求大增。我們仔細篩選供應商，包括優先選擇在上一年度中指院發布的前50名與開發商合作的供應商，在行業中位於前列及與集團有合作經驗且表現滿意的供應商。為確保供應商合規經營和減緩環境及社會風險，我們會要求供應商提交資格證明，做好背景調查及考察。我們最後會將合格的供應商放在相應的數據庫。本集團會通過評估，提供供應商等級，並進行分級管理。結果亦會直接影響來年度合作的機會。另外，集團會頒發榮譽證書予評為優秀的供應商，邀請他們參加集團級供方大會等方式進行榮譽激勵。

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QUALITY CUSTOMER SERVICE

A total of 31 employees of the Group are responsible for receiving customers' inquiries and complaints through different channels. They will regularly participate in training to ensure a professional response to customers. The complaint handling rate for the Year reached 94.34%.

Complaint Handling Procedures

As we understand that receiving complaints is inevitable in our operations, we will continue to improve product quality and provide customers with satisfactory and considerate services, for the purpose of reducing the number of complaints and increasing the rate of closing complaints. We have formulated the "Customer Complaint Handling Practise Guidelines" (《客戶投訴處理作業指引》) to standardise the process of handling customer complaints and clearly identify the responsible departments. We first classify complaints according to their levels and then handle the complaints by following different handling procedures. Relevant functional departments shall formulate solutions and treatment opinions (when necessary, a special meeting will be held to discuss the solution) upon thorough understanding of the complaint, and provide feedback to the customer within the prescribed time, and follow up until the customer expresses approval for the solution. Finally, the customer service department will arrange a return visit for general customer complaints; and the group customer complaints will be summarised and re-described in terms of four aspects, namely the review, strategy summary, analysis of gain and loss, reflection and summary.

Customer Satisfaction Survey

According to the survey results of third-party professional institutions this year, the customer satisfaction of Yincheng International was 91.00%, representing an increase of 2.00% compared with 2018. The "Customer Satisfaction Enhancement Plan" (《客戶滿意度提升計劃》) formulated by the Group has been implemented based on specific, measurable, executable, time-effective and traceable principles. The Customer Relationship Centre collects the annual "Customer Satisfaction Enhancement Plan" (《客戶滿意度提升計劃》) from each units for preparing the "Yincheng International Annual Satisfaction Enhancement Proposal" (《銀城國際年度滿意度提升計劃》) for the chief executive's review. The implementation and feedback of the "Customer Satisfaction Enhancement Plan" (《客戶滿意度提升計劃》) will focus on the three major aspects as follows:

- each department submits report on the plan implementation and comments to the Customer Relationship Centre on a quarterly basis;
- make a satisfaction enhancement plan for the second half of the year after reviewing the plan for the first half of the year; and
- properly collect the required information to submit the annual plan summary within the specified time.

提供優質客服

本集團共有31名員工專責循不同途徑接收客戶的查詢及投訴，他們會定期接受培訓，確保以專業的角度回應客戶。今年度的個案處理率達至94.34%。

處理投訴程序

我們洞悉接獲投訴在營運中是不可避免的，會以減少投訴個案和提升投訴關閉率為目標，持續改善產品質量及為客戶提供滿意貼心的服務。我們制定《客戶投訴處理作業指引》規範投訴處理流程及明確負責的部門。我們先按投訴等級進行分類，並會跟隨不同的處理程序。相關職能部門需徹底了解情況後，制定解決方案和處理意見(必要時會召開專題會議相討處理方案)，亦需在規定的時間內反饋客戶，跟進至客戶對處理結果表示認可無異議後會把資料歸檔。最後，客服部會對一般性客戶投訴安排回訪；群訴性客戶投訴更需從事件回顧、策略、得失分析和反思等四個方面總結和描述。

客戶滿意度調研

根據本年度由第三方專業機構調研結果顯示，銀城國際客戶滿意度的結果為91.00%，較2018年度上升2.00%。本集團負責牽頭制定《客戶滿意度提升計劃》，落地實施計劃。計劃是按照具體的、可衡量的、可執行，有時效及可跟蹤的原則。客戶關係中心收集各組織的年度《客戶滿意度提升計劃》，彙編形成《銀城國際年度滿意度提升計劃》，供總裁審定，並有以下三大滿意度提升計劃的實施和反饋的工作：

- 各組織每季度向客戶關係中心實施計劃的情況及提出意見；
- 回顧上半年計劃的情況後規劃下半年滿意度提升計劃；及
- 妥善收集所需資料，以便於指定時間內提交年度計劃總結

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IMPROVING INFORMATION SECURITY

Employees accesses to the information and data related to employees, customers and core business mainly through the information system, and monitors and strictly complies with the laws and regulations, such as the Law of the PRC on the Protection of the Rights and Interests of Consumers and the Law of the People's Republic of China on Guarding State Secrets. The employee's account will be deleted after the resignation to prevent them from still accessing to sensitive information. If necessary, relevant persons shall firstly make application for approval, and then the information department will increase or decrease the authority according to the actual situation.

The Group formulated and implemented the "Administrative Measures for Information Security" (《信息化安全管理辦法》) to ensure the safe and stable operation of the information system and improve the high availability of the system. We arranged regular inspections to deal with problems and keep records in a timely manner. The emergency flowcharts are also included therein so that the failure, if any, can be handled by following standard procedures. Under the 5S management standards (Organise, rectify, clean, cultivate, sweep), The Group's computer room is installed with access control equipment and environmental monitoring systems to prevent it from fire, water, extreme temperature and humidity, dust damages and to control access to prohibit non-computer room staff to enter the computer room.

In terms of regulating the collection, arrangement, storage and utilisation of files, we effectively promote the construction of data information and realise the effective management and efficient use of data information resources through the "Data Management System" (《檔案管理制度》). The data will be classified by secret level with specific management. The files can be borrowed online after fulfilling the approval procedures, and the borrowing of paper files must be registered as required. The borrower shall not alter, cut, extract, or damage the files; shall strictly maintain confidentiality, and shall not extract, duplicate, copy, transmit, and release the information without permission; the copy of any file shall be destroyed in a timely manner after use.

提升信息保障

員工主要由信息系統中接觸員工及客戶與核心業務有關的信息及數據，會監測及嚴格遵守《中華人民共和國消費者權益保護法實施條例》、《中華人民共和國保密法》等法律法規。員工在離職後會被刪除賬號，避免他們仍可接觸敏感資料。如職責需要，相關人士必須先申請並經過審批後，由信息部作相應增加或減少權限的操作。

本集團制定並執行《信息化安全管理辦法》，確保信息系統的安全穩定運行，提高系統的高可用性。我們會定期安排巡檢，及時處理問題並做記錄。其中亦載有應急流程圖，在發生故障時按照標準的步驟處理。集團的機房按5S管理標準(整理、整頓、清潔、修養、清掃)；安裝門禁設備，並安裝環境監測系統，避免火、水、極端溫濕度、灰塵產生的危害及注意鎖好門禁，禁止非機房工作人員進入機房。

在規範檔案的收集、整理、保管和利用方面，我們的《檔案管理制度》有效推進檔案信息化建設，實現檔案信息資源有效管理和高效利用。檔案會表按密級分類，並會有針對性的管理。檔案在履行審批手續後可申請在線上借閱，而借閱紙質檔案需按要求進行登記。借閱人不得塗改、裁剪、抽取、損毀檔案；嚴守機密，未經許可不得擅自摘錄、複印、拷貝、傳遞、發布檔案信息；檔案複製件用畢應及時銷毀。

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OUR EMPLOYEES

Adhering to its original intention of “Establish a Platform to Cultivate Talents and Benefit the World and Achieve Our Ambitions” (築台立人、惠世成志), Yincheng International continuously improves the training and development of talents, and has been awarded the honorary titles of “China’s Best Employer 2019” (「2019 中國最佳僱主」) and “Top 10 Employers in Nanjing” (「南京僱主 10 強」).

Taking into account the needs of the business, the recruitment and retain of talents is a key task of the Group. We recognise the efforts of our employees and are committed to establishing fair recruitment procedures, providing attractive benefits, training and development, and paying attention to employees’ health and safety, while also ensuring compliance with the Labour Law of the People’s Republic of China, the Labour Contract Law of the People’s Republic of China, and the Law of the People’s Republic of China on the Protection of Minors and other related laws and regulations to build a communion with respectful and safe working environment. It always endeavours to offering welfare benefits and on-the-job training opportunities for employees to attract and retain talents.

我們的員工

銀城國際秉承「築台立人、惠世成志」的初心，不斷提升人才的培養和發展，獲得「2019 中國最佳僱主」和「南京僱主 10 強」等榮譽稱號。

本集團考慮到業務的需要，招攬和挽留人才成為了重點工作。我們肯定員工的努力，致力構建公平的招聘程序，提供吸引的福利，培訓發展及關注員工健康安全，同時亦確保遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國未成年人保護法》等相關的法律法規，亦構建共融、尊重和safe的工作環境及為員工爭取福利待遇與在職培訓機會吸引和挽留人才。



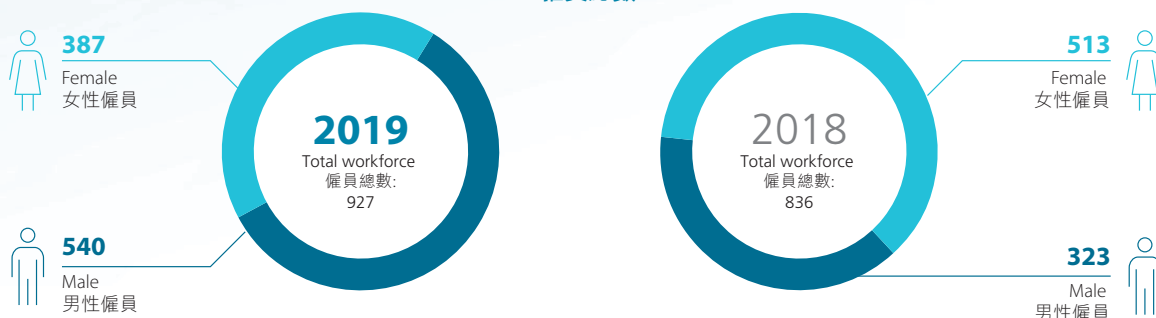
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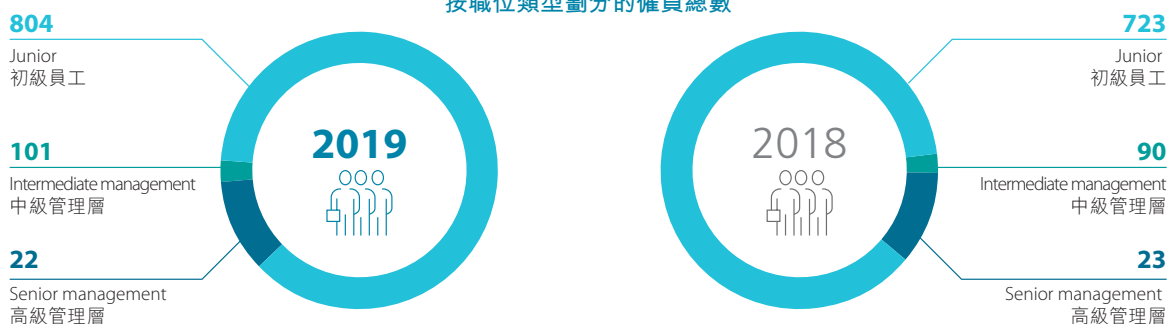
The employees of the Group during the Year and previous year are as follows:

本集團今年度與上年度的僱員情況如下：

TOTAL WORKFORCE 僱員總數



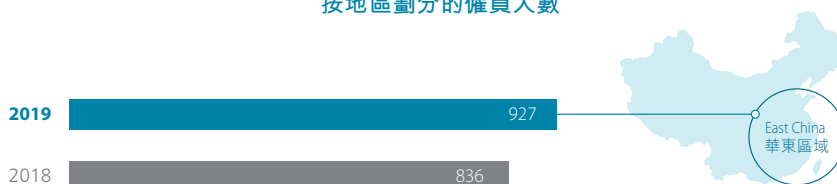
TOTAL WORKFORCE BY EMPLOYEE TYPE 按職位類型劃分的僱員總數



TOTAL WORKFORCE BY AGE GROUP 按年齡組別劃分的僱員總數



NUMBER OF EMPLOYEES BY GEOGRAPHICAL REGION 按地區劃分的僱員人數



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EQUALITY AND INCLUSION

The Human Resources Management Centre has established the “Yincheng International Recruitment Management System” (《銀城國際招聘管理制度》) to regulate recruitment, clarify recruitment authority and responsibilities, and improve the talent selection mechanism.

平等共融工作

人力資源管理中心建立《銀城國際招聘管理制度》，規範招聘行為，明確招聘權限和責任，健全人才選用機制。

Management principles

管理原則

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內容

In line with development strategy
與發展戰略相匹配

Rationalised allocation of resources
資源合理化配置

Matching inputs to outputs
投入與產出相匹配

Matching production efficiency and economic benefits
與生產效率、效益的匹配

Having both ability and virtue but
prioritise virtue
德才兼備，以德為先

In line with the Company's corporate culture and values, with good professional ethics and outstanding professional skills
合公司的企業文化和價值觀，具有良好的職業操守和突出的專業技能

Impartiality, openness and fairness
公正、公開與公平

Keep the openness for plan, impartiality in evaluate and fairness in candidate competition, to ensure the quality of recruited talents
持計劃公開，評價公正，應聘者公平競爭，保證引進人才的質量

With internal cultivation as the core and
supplemented by external introduction
內部培養為主，外部引進為輔

When vacancies arise, a combination of internal competition for posts and external recruitment will be implemented, with priority to internal recruitment and selection
產生空缺崗位時，實行內部競聘和外部招聘相結合的招聘方式，會優先考慮內部競聘選拔人員進行補充

Principle of avoidance

Incumbent employees are encouraged to recommend outstanding talents to the Company, under the principle of avoidance. The recommender and the applicant should have no relevant interest relation (such as relatives, suppliers, etc.). If the recommended applicant does meet the Company's employment requirements, it should be reported to the Group's Human Resources Management Centre in advance. In principle, the recommender and the applicant cannot work in the same unit or department.

回避原則

鼓勵在職員工向公司推薦優秀人才，但應遵守回避原則，推薦人與應聘者應無相關利益關係(如親屬、供應商等)，被推薦人確實符合公司用人需求，則必須提前報備集團人力資源管理中心，原則上不能在同一單位或部門工作。

The Human Resource Management Centre of the Group is responsible for preparing and reviewing the annual recruitment plan and recruiting talents from different recruitment channels. The departments in need will conduct a survey and analysis with the Human Resource Management Centre to clarify the responsibilities and qualification requirements for recruitment positions, and will screen suitable candidates through professional interviews, during which, only basic criteria such as academic qualifications, industry experience, job experience will be considered, in regardless of their ethnicity, race, gender, religious belief, disability and nationality. It also adopts a zero tolerance attitude towards harassment and discrimination in the workplace.

本集團人力資源管理中心會負責編製和審核年度招聘計劃，於不同的招聘渠道開展工作。用人單位會同先與人力資源管理中心做好調查分析，明確招聘崗位職責和任職資格要求，並會透過專業面試篩選合適的應徵者。其中只會考慮學歷要求、行業經驗、崗位經驗等其他基本標準，絕不包括民族、種族、性別、宗教信仰、殘疾、國籍等因素。於工作間亦對騷擾及歧視採取零容忍的態度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

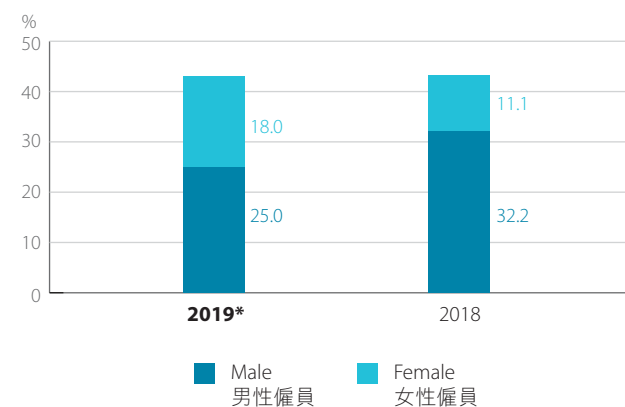
In the labour standards, the Group will never allow child labour or forced labour. We will collect supporting documents after recruiting employees to check their age and prevent false information from being misled during the background checks. In addition, labour contracts that comply with the Labour Contract Law will be signed with employees, stipulating provisions on the protection of rights and interests, so that forced labour can be avoided. During the Reporting Period, the Group had not been involved in any non-compliance incidents related to discrimination, employment of child labour or forced labour.

在勞工準則中，本集團絕不允許出現童工或強制勞工。我們會在錄取員工後收集證明文件查驗年齡和在背景調查的過程中防止出現虛假資料誤導。另外，會與員工簽訂符合《勞動合同法》的勞動合同，訂明所有細節保障權益，亦可避免強制勞工。本集團在報告期內並沒有發生有關歧視、聘用童工或強制勞工的違規個案。

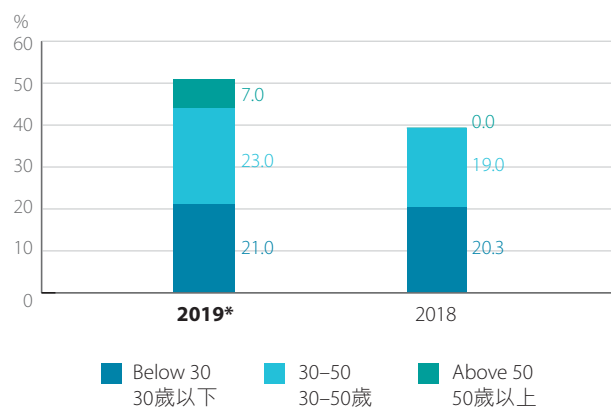
The Human Resource Management Centre will handle the termination in accordance with the contract and set a notice period to ensure a good handover. In addition, interviews will be arranged and some suggestions will be adopted to improve operations. Set out below is the turnover rate of the Group for the Year and the previous year:

人力資源管理中心會按照合同規定處理離職個案，設有通知期，確保做好交接工作。此外，亦會安排面談，會採納部份建議改善營運。本年度與上年度集團的流失率如下：

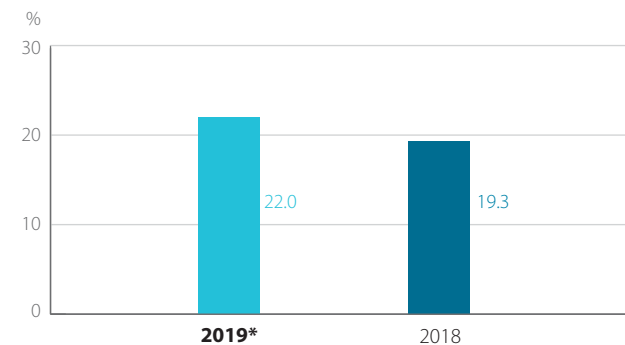
TURNOVER RATE BY GENDER
按性別劃分的流失率



TURNOVER RATE BY AGE
按年齡劃分的流失率



THE GROUP (EMPLOYEES FROM EAST CHINA)
整集團 (華東區域僱員)



* Number of employees lost ÷ (number of employees lost + number of employees at the end of the year) × 100%

* 流失僱員人數 ÷ (流失僱員人數 + 年終僱員人數) × 100%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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NURTURING EMPLOYEE WELFARE

Performance appraisals

Employee compensation consists of basic salary, allowances, benefits and performance bonuses. We also adjust annual compensation based on results of performance appraisals to motivate employees and reward their contributions. In addition, employees can summarise their past work and make future plan via the "Individual Performance Management System" (《個人績效管理制度》). At the same time, employees can also understand the evaluation from their colleagues and superiors, which can facilitate the effective improvement in their performance and processes in the coming year.

Benefits



Festive gifts, family benefits
節日禮金、家屬慰問費



Happiness fund, annual physical examination,
annual travel, statutory and paid holidays
快樂基金、年度體檢、年度旅游、法定
及帶薪假期



Communist Party members activities,
union activities
黨員活動、工會活動



Newspaper subscription and birthday gift
報刊訂閱、生日禮券



External training and vocational qualification
training
外訓及職業資格證培訓



Monthly welfare fee, working meal allowance,
communication subsidy
月福利費、餐飲補貼、話費補貼



Commercial insurance
商業保險



Share award scheme
股份獎勵計劃



Children's medical business insurance and
Children's cash gift on Children's Day
子女醫療商業險、兒童節子女費



Car parking for qualified employees
為合資格員工配置車位

關注員工福祉

績效評估

員工的薪酬由基本工資、津貼、福利及績效獎金構成。我們亦會按績效結果調整年度薪酬，激勵員工和回饋他們的貢獻。此外，員工可透過《個人績效管理制度》總結過去的工作及對未來的規劃，同時亦能了解到同事及上級對自己的評價，有效地在來年的工作表現及流程中改善。

福利

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TALENT DEVELOPMENT SYSTEM

We identify the needs of employees at different levels, and organise targeted training programmes, with an aim to reach the target of employees, raise their competitiveness to influence positively the development of the Group.

人才發展體系

我們辨別不同職級的需要，組織了針對性的培訓計劃，並希望參與的員工能達至目標，提升競爭力，正面影響集團發展。



As a result of these plans, we noticed that our annual training programmes were conducive to improving customer satisfaction and project performance.

有見及此，我們觀察到年度的培訓工作有助於客戶滿意度及項目業績的提升。

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Annual training programme 年度培訓計劃

New employees may deepen their understanding of the background and policies of the Group by accessing induction manuals, internal brochures, and other channels. Each new employee will be accompanied by an induction coach who guides and advises such new employee on the work procedures, and assist such new employee to tap into his/her potential within the shortest period of time.

新員工可透過入職手冊及內部簡報等渠道加深對集團背景資料及制度的了解。每位新員工會跟隨一個入職引導人，引導人會提供指引和工作方法的建議，幫助新員工在較短時間內發揮所長。

Our 2019 Management Trainee Project covered 8 days of military training, 4 days with 15 course training, 6 introductory videos of corporate values, and 20-kilometre walk to revisit the history of the Group which assisted our management trainee in becoming part of the company, as well as understanding our industry and professionalism.

2019屆管培生共歷經8天軍訓、4天15門課程培訓，6個企業文化短片拍攝和20公里重走銀城路活動，助力管培生融入企業，行業和職業。

Capitalising on the premier faculty resources at Nanjing University Business School, the Group established the one-year Nanjing University miniEMBA programme for our middle and senior management cadres, which was aimed at improving their leadership. 集團依託南京大學商學院的優秀師資，為中高層管理幹部開設為期1年的南大miniEMBA課程，旨在系統提升他們領導力的水平。

To accommodate the total talent requirements for our projects, we established partnership with an external consulting agency to carry out a one-year project manager echelon development programme with ten terms of courses, which is aimed at developing project talents and assisting rapid business expansion of the Group.

為承接公司對項目總人才的需求，與外部諮詢機構合作實施了項目總梯隊培養計劃，項目為期1年，共開設10期課程，旨在培育項目人才及助力集團業務快速擴張。



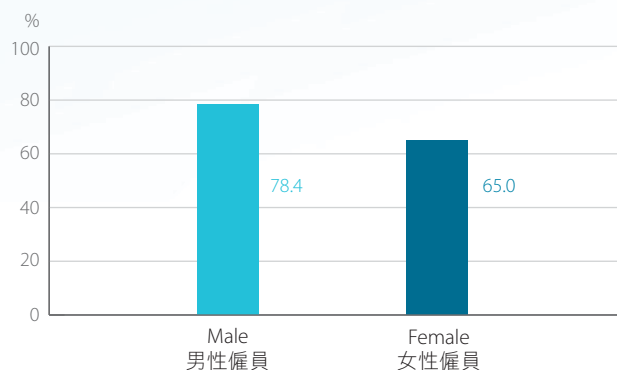
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

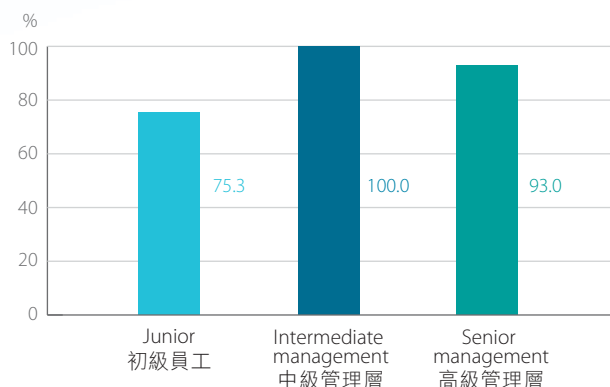
During the year, the Group completed 49 special training programmes with over 3,000 attendees for more than 20,000 hours.

本集團於本年度共完成了49項專項培訓，有多達3,000人次參與，超過20,000課時。

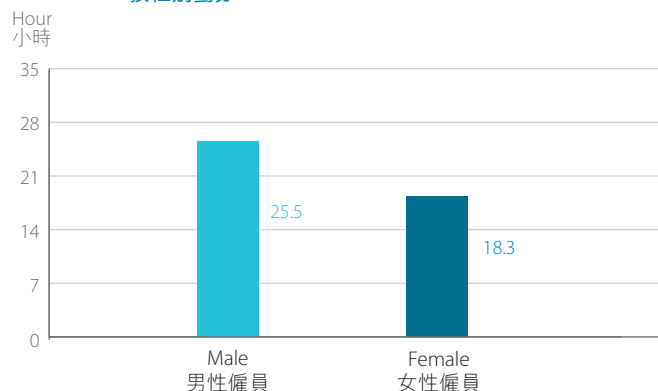
PERCENTAGE OF EMPLOYEES TRAINED BY GENDER
按性別劃分的受訓僱員百分比



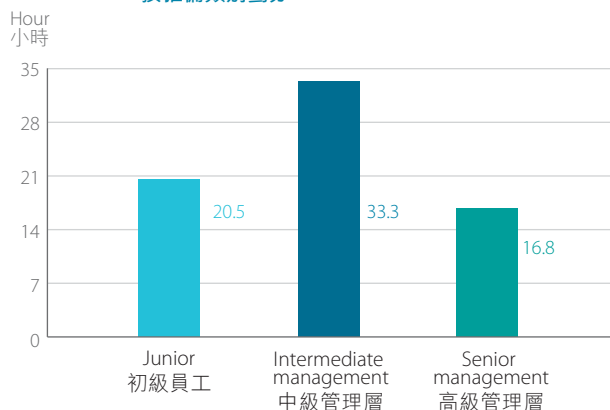
PERCENTAGE OF EMPLOYEES TRAINED BY EMPLOYEE CATEGORY
按僱傭類別劃分的受訓僱員百分比



AVERAGE TRAINING HOURS COMPLETED PER EMPLOYEE BY GENDER
每名僱員完成受訓的平均時數
— 按性別劃分



AVERAGE TRAINING HOURS COMPLETED PER EMPLOYEE BY EMPLOYEE CATEGORY
每名僱員完成受訓的平均時數
— 按僱傭類別劃分



PROMOTION OF HEALTH AND SAFETY

We provide regular education and training sessions dedicated to know-how about labour safety and hygienic practises, occupational skills, and laws and information related to labour protection.

During the reporting period, the Group did not identify any case involving work-related death, but reported 187.00 lost days due to work-related injuries, representing a decrease of 19.74% as compared to last year. The relevant department had a detailed record of the incidents, the approaches to resolve such incidents, and remedy plans. We paid particular attention to all of these incidents by carrying out work-related injury assessment according to the established procedures to identify the work-related injury and arrange the social insurance, the countermeasures of which are summarised as follows:

促進健康安全

我們定期開展勞動安全衛生知識、職業技能以及勞動保護相關法律知識的教育和培訓

本集團於報告期內並沒有因工死亡的個案，但共損失187.00天因工傷損失的日數，對比上年度減少了19.74%。相關部門詳細記錄案發經過，處理方法及緩解方案。我們對所有事件特別關注，會按既定程序進行工傷鑒定及安排社保，有系統地通報，並總結了以下的應對措施：

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- continue to emphasise safety education and raise the protection awareness among our employees;
 - eliminate the safety hazards by conducting procedural inspections over the sales office and project sites;
 - reduce evening shift outdoor work; and
 - reduce significantly sports activities during our employee events, and redouble the efforts to carry out education activities and promotions as to sports safety
- 加強員工安全教育及防護意識；
 - 售樓處、項目現場階段性安全檢查，排除安全隱患；
 - 減少夜間在外工作安排；及
 - 在組織員工活動時減少大幅度運動類活動，加強運動類安全教育和宣傳等

Construction site safety

The crucial elements in the construction industry are to safeguard the safety of construction workers at the worksites. In compliance with various laws and regulations, including the Law of the People's Republic of China on Prevention and Control of Occupational Diseases, Work Safety Law of the People's Republic of China, Regulations on Environmental Protection of Construction Projects, Regulations on the Administration of Work Safety of Construction Projects, Regulations on the Safety Technical Operation of Construction Workers and Regulation on the Reporting, Investigation and Handling of Work Safety Accidents, we formulate the "Project Safety Management Policy" (《項目安全文明管理制度》), which contains pictures and texts that provide clear instructions for targeted audiences. All construction workers shall have a thorough understanding of various systems and attend safety training sessions before commencing their construction work. In case of any violation, they are subject to penalties, and rectification will be carried out for improvement purposes.

The Group also identifies common worksite accidents, and the relevant personnel shall take timely actions to minimise the impacts in accordance with the "Emergency Rescue Plan for Production Safety Accidents at Sites" (《施工現場安全生產事故應急救援預案》).

Office health and safety

Yincheng International Labour Union has recently arranged a health checkup for eligible employees, and provided detailed reminders to ensure a successful health checkup.

The Group also pays attention to the labour safety and health of female employees, and is committed to providing support and address the special difficulties in accordance with the Special Provisions on Labour Protection of Female Workers promulgated by the State Council. These provisions prescribe a list of issues facing female employees and specific arrangements. For any issues raised by our female employees, the Group will take commensurate measures to supervise and manage the labour protection of our female employees.

工地安全

開發行業的關鍵是保障施工人員和工地安全，我們遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《建設項目環境保護管理條例》、《建設工程安全生產管理條例》、《建築工人安全技術操作規程》、《生產安全事故報告和調查處理條例》等法律法規的法律法規，制定《項目安全文明管理制度》。內容載有圖示及文字表述，讓讀者更清晰指引。所有施工人員要先熟讀各制度及出席安全培訓才可施工。如發現違規情況，需接受處罰及進行整改來改善情況。

本集團亦識別在工地中常見的事故，相關人員可按照《施工現場安全生產事故應急救援預案》作出及時的處理，減低影響。

辦公間健康與安全

銀城國際工會於近期更組織開展健康體檢予合資格的全體員工，並詳細列出需注意的事項，確保體檢工作的順利進行。

集團亦關注女職工在勞動中安全及健康，會根據國務院《女職工勞動保護特別規定》，致力提供支援及解決他們的特殊困難。規定會列出女性所面對的問題及針對性的安排。她們可提出任何問題，而集團會作出相應的配合，做好女職工勞動保護監督管理工作。

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OUR SOCIETY

The Group performs corporate social responsibility to make contribution and give back to society. During the Year, the Company donated a total of RMB3.65 million and 1,312 employees and customers participated together, benefiting 2,280,264 customers and community members. We organised more public welfare activities than last year, and achieved the goals set last year.

CARE FOR CHILDREN

During the Reporting Period, the Group allocated RMB3 million to fund the “Care for Children” surgical treatment project for children with congenital heart diseases in orphan and poor family, the “Care for Angel” medical assistance project for children with blood diseases and tumour in orphan and poor family and the “Care for Morningstar” medical assistance project for children with multiple diseases in orphan and poor family under the Aiyou Charity Foundation (愛佑慈善基金會). As of the end of 2019, a total of 1,142 children with congenital heart disease, 13 children with blood diseases and 60 children with birth defects and premature babies in orphan and poor family have been given assistance.

CHERRY BLOSSOM RUNNING

The Cherry Blossom running in spring is a great opportunity for Yincheng International to engage with property owners and fans, and is also one of the brand activities. The event attracted about 1,500 people to participate. The Group will donate RMB100 on behalf of each participant in the Cherry Blossom Running, and the proceeds from the ticket collection will be donated to the Aiyou Charity Foundation to help children with congenital heart disease in orphan and poor family to recover health.

我們的社會

本集團肩負惠世，踐行企業社會責任。本年度企業捐贈365萬元人民幣，多達1,312名員工及客戶參與，惠及2,280,264客戶及社區人士。我們今年所組織的公益活動比上年度多，實現上年度所訂的目標。

愛佑童心

本集團於報告期內資助300萬元人民幣，支持愛佑慈善基金會旗下「愛佑童心」孤貧先天性心臟病患兒手術治療項目、「愛佑天使」孤貧血液病及腫瘤患兒醫療救助項目、「愛佑晨星」孤貧兒童多病種醫療救助項目。截止至2019年末，累計已救助1,142名孤貧先心病患兒、13名孤貧血液病、60名出生缺陷類疾病患兒及早產兒。

櫻花跑

櫻花跑於春天舉行，是一個銀城國際與業主和粉絲聯誼的大好機會，亦是品牌活動之一。活動吸引了約1,500人參與，集團會為每一位參與櫻花跑的選手配捐100元人民幣，而門票籌集所得款項也會全部捐贈給愛佑慈善基金會，門票籌集款項捐贈給愛佑慈善基金會，幫助孤貧先天性心病兒童恢復健康。



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“1 YUAN PLAN” YINCHENG COMPANY’S ANNIVERSARY DAY EVENT

This year we once again launched the 1 Yuan Plan on our Company’s anniversary day, calling on each member of Yincheng to give out at least 1 yuan a year to help children in need. At present, the raised funds have been used to establish two Yincheng Group spring bud classes, provide aids to 83 children in 2 school years and 41 children in 6 school years and donate 46 school uniforms.

「1元計劃」銀城司慶日活動

今年度我們再次在司慶日啟動1元計劃，呼籲每位銀城人每年拿出至少1元錢，幫助學困境兒童。目前已運用資金成立2個銀城集團春蕾班，目前完成83個孩子2個學年資助，41個孩子6個學年資助46套校服捐贈。



AIYOU & YINCHENG CHILDREN COTTAGE

We donated RMB450,000 and joined hands with the Aiyou Charity Foundation to support the establishment of Aiyou & Yincheng Children Cottage in two children’s hospitals in Nanjing and Suzhou, providing psychological comfort services for children in hospital. In 2019, a total of approximately 215 themed activities were carried out, serving about 1,269 children in hospital and bringing strength and hope to children in the warm cottage. The staff volunteers went to the Hexi Branch of Nanjing Children’s Hospital near the Children’s Day to bring a festive surprise to the children in hospital through handcrafting with children, giving them small gifts and providing volunteering services for comfort treatment.

愛佑銀城童馨小屋

我們捐贈45萬元人民幣和携手愛佑慈善基金會，支持南京、蘇州兩家兒童醫院愛佑銀城童心小屋，為住院患兒提供心理舒緩服務。2019年累計開展約215場主題活動，服務住院兒童約1,269人，溫暖的小屋，給孩子們帶來力量 and 希望。員工志願者們在臨近六一兒童節時前往南京市兒童醫院河西分院，為正在住院治療的患兒們帶去節日驚喜。和孩子一起做手工，送孩子小禮物，提供舒緩治療的志願服務。



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99 PUBLIC WELFARE DAY

During the 99 Public Welfare Day, if everyone donates not less than RMB1, Yincheng Group will make 3–6 times of donation to enable each donation to deliver greater value. A lot of property owners, our employees, and non-profit parties in the society have participated in online donations and offline running at the Charity Festival organised in the properties of Yincheng to raise funds for the “Care for Children” project. In addition, the Group cooperated with the Aiyou Charity Foundation and encouraged Yincheng’s employees and property owners to participate in the Tencent platform to launch the Yincheng Aixinzi (愛心子) programme for the “Care for Children” project.

YINHUOCHONG CHARITY PERFORMANCE (銀夥蟲公益劇場)

The Yinhuochong Charity Performance was successfully held in Nanjing and Wuxi with each ticket costing RMB18.1, which means “One Helps One”. It attracted nearly 2,000 property owners, and the raised funds were donated to the Aiyou Charity Foundation to help the children with congenital heart disease in organ and poor family to regain health.

99 公益日

99公益日期間，如果每個人捐款≥1元人民幣，就可獲得銀城集團3–6倍的配捐加倍金，讓每一筆善款都發揮更大的價值。業主、員工以及社會上的公益人士紛紛參與線上捐贈和銀城物業善愛節線下跑步，為「愛佑童心」項目籌款。此外，集團與愛佑慈善基金會合作，動員銀城愛心員工及業主參與騰訊平台為「愛佑童心」項目上線銀城愛心子的計劃。

銀夥蟲公益劇場

銀夥蟲公益劇場成功在南京和無錫舉行，每張門票售價18.1元人民幣，寓意「一幫一」，共吸引近2,000多位業主，並將籌得的捐贈給予愛佑慈善基金會，幫助孤貧先天性心臟病患兒童重獲健康。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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OUR ENVIRONMENT

我們的環境



The “Corporate Environmental Policies” (《企業環境政策》) implemented by the Group this Year could continuously avoid the phenomenon of extravagance and waste. In order to make contribution to the environmental protection and sustainable development, the following related measures were adopted:

本集團今年度落實了《企業環境政策》，可持續避免鋪張浪費現象，為保護環境及實現可持續發展做出貢獻，採取以下相關措施：

- Promote the corporate culture of diligence, thrift and hard work at the Company’s annual meeting, and encouraging employees to spend reasonably and avoid waste;
 - Advocate the concept of green office by adopting measures such as water and electricity usage and printing through card, waste paper recycling, improving business process systems and encouraging paperless office;
 - Reduce unnecessary travel and meetings, and encouraging means of video or telephone conference;
 - Enhance the efficiency of asset use, improve the asset registration ledger, and promote internal allocation and use to avoid repeated purchases and idle assets;
 - Encourage employees to take public transportation to reduce vehicle pollution emissions;
 - Coordinate with property service companies to make intensive use of air-conditioning, electricity and water resources in office buildings.
- 在公司年度會議上宣傳勤儉節約、艱苦奮鬥的企業文化，鼓勵員工合理支出，避免浪費；
 - 倡導綠色辦公理念，採取包括節約水電、刷卡打印，廢紙利用等措施，完善業務流程系統，鼓勵無紙化辦公；
 - 減少不必要的差旅及會議，鼓勵視頻或電話會議方式；
 - 提高資產使用效率，完善資產登記台賬，提倡內部調撥使用，避免重複購置及閒置浪費；
 - 鼓勵員工乘坐公共交通出行，降低交通工具污染排放；
 - 與物業服務單位協同做好辦公大樓的空調、電力、水資源的集約利用。

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CARBON EMISSION MANAGEMENT

The Group recognises that environmental factors can have a long-term impact on operations. After the listing, we have transparently disclosed and monitored the performance of carbon emissions and other environmental KPIs to stakeholders through the ESG report. In the future, we will set goals for most of the quantitative data to build our Company as an environmentally friendly enterprise.

We continued to conduct the GHG emission audit for Nanjing offices (including the headquarters, Nanjing Hongquan, Nanjing Hongyou, Nanjing Yinguang and Nanjing Yinzhao) and Wuxi office (namely Wuxi Century Garden) according to the reporting principles of consistence and quantitativeness. The audit is based on the "Greenhouse Gas Protocol" (《溫室氣體盤查議定書》) developed by the World Resources Institute and the World Business Council for Sustainable Development and the ISO14064-1 set by the International Standards Organisation. The GHG emissions generated during the Reporting Period are summarised as follows:

碳排放管理

本集團洞悉環境因素可影響長期的營運，於上市後借助此平台透明地向持份者披露及監測碳排放及其他環境KPIs的表現。未來，我們會為大部分量化數據設立目標，打造綠色環保企業。

我們貫徹一致性及量化的匯報原則，繼續按世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準化組織訂定的ISO14064-1，為本集團的南京辦公室（包括集團總部，南京弘全，南京弘佑，南京銀廣，南京銀卓）及無錫辦公室（無錫世紀花園）進行溫室氣體排放盤查，溫室氣體排放概要如下：

GHG Emissions Performance 溫室氣體排放表現	Unit 單位	2019 2019年	2018 2018年
GHG Emissions 溫室氣體排放量			
Direct GHG emissions (Scope 1) 直接溫室氣體排放 (範圍1)	Tonnes of CO ₂ equivalent (CO ₂ e) 公噸二氧化碳當量	16.4	18.0
Indirect GHG emissions (Scope 2) 間接溫室氣體排放 (範圍2)	Tonnes CO ₂ e 公噸二氧化碳當量	450.2	401.0
Other Indirect GHG emissions (Scope 3) 其他間接溫室氣體排放 (範圍3)	Tonnes CO ₂ e 公噸二氧化碳當量	105.1	23.0
Total GHG emissions (Scope 1, 2 & 3) 溫室氣體排放總量 (範圍1,2 & 3)	Tonnes CO ₂ e 公噸二氧化碳當量	571.7	442.0
GHG Emissions Intensity 溫室氣體排放密度			
Per square metre of floor area (Scope 1, 2 & 3) 每平方米面積 (範圍1,2 & 3)	Tonnes CO ₂ e/m ² 公噸二氧化碳當量/平方米	0.2	0.2

Scope 1: The direct GHG emissions generated from sources owned and controlled by the Company.

範圍1：公司擁有及控制的來源所產生的直接溫室氣體排放。

Scope 2: GHG emissions indirectly generated by electricity generation, heating and cooling or steam purchased by the Company.

範圍2：發電、供熱和製冷或者公司向外部購買的蒸汽所間接引致的溫室氣體排放。

Scope 3: Emissions include GHG emissions indirectly generated by sources that are not owned or directly controlled by the Company but are related to the Company's business activities.

範圍3：排放包括並非由公司擁有或直接控制，但與公司業務活動有關的來源所間接產生的溫室氣體排放。

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The GHG emissions could be categorised into three scopes: scope 1, combustion of fuels in vehicle sources (direct GHG emissions); scope 2, the consumption of electricity during the operations (indirect GHG emissions); and scope 3, flight emissions during employees' overseas business trips, water consumption, wastewater discharge, waste disposal and paper consumption (other indirect GHG emissions). The CO₂e of emissions include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and Sulphur hexafluoride (SF₆). Due to the additional calculation of wastewater discharge included this Year, and the increase in flight emissions, waste disposal and paper consumption, the emissions in scope 3 increase during the Year.

Although the GHG emission intensity was similar to that of the previous year, we have noticed that consumption indicators have an upward trend. The Group understands that this is inevitable when taking into account business development and will closely monitor changes. We intend to set targets for certain KPIs and implement effective and feasible measures, which is expected to improve performance in the coming year.

Flight emissions

Flight emissions is the main source of scope 3 GHG emissions. As set out in the "Notice on the Works related to Cost Control and Efficiency Improvement" (《關於開展控費提效相關工作的通知》), we are committed to reducing unnecessary business trips with strict approval procedures, using information tools to communicate and making inevitable business travel by direct flight. In addition, in order to reasonably reduce the frequency of travelling to attend meetings in person, video or telephone conferences will be used for exchange meetings, theory-discussing and study meetings.

Vehicle emissions

For convenience, the Group provides official vehicles for employees to travel, and it also advocates carpooling to its destination. Due to the increase in the number of projects and business, our employees make more outbound business travels. In addition, there are long-distance projects in Lishui, Luhe, Ma'anshan and other cities around Nanjing. The total fuel consumption increased by 25.0% over the previous year. We added types and data of vehicle emissions for disclosure purposes:

溫室氣體排放可分為3個範圍，分別是範圍1：本集團名下車輛使用的燃油（直接溫室氣體排放）；範圍2：營運時的電力消耗（間接溫室氣體排放）及範圍3：員工海外公幹的飛航排放，水資源使用、廢水排放，廢物堆填及紙張消耗（其他間接溫室氣體排放）。二氧化碳當量的排放已包括二氧化碳(CO₂)、甲烷(CH₄)、氧化亞氮(N₂O)、氫氟碳化物(HFCs)、全氟化碳(PFCs)、六氟化硫(SF₆)的氣體。因今年度新增了廢水排放的計算，而且在飛航排放、廢物堆填及紙張消耗皆有增長，導致今年度範圍3排放的增幅。

雖然溫室氣體排放的密度與上年度相若，但我們注意到各耗用的指標都有上升的趨勢。集團知悉顧及業務發展的情況下是不可避免的，亦會密切留意變化。我們規劃為部分KPIs訂立目標及落實有效可行的措施，有望改善來年的表現。

飛航排放

飛航排放是溫室氣體排放範圍3的主要源頭，我們在《關於開展控費提效相關工作的通知》中致力於嚴格的審批程序減少無效出差，儘量利用信息化工具溝通及為不可避免的商務旅行選擇直航航班。此外，為合理降低外出會議頻次，會以視頻或電話會議代替親身出席交流會、務虛會、考察會等會議。

車輛排放

本集團以便利為目的，為旗下員工提供公務車輛出行，更提倡以拼車的方式前往目的地。因項目及業務量增多，員工外出辦公的頻率增加，且南京周邊城市有溧水、六合、馬鞍山等距離較遠的項目，在燃料總耗用量上比上年度增加了25.0%。我們新增披露由車輛所產生的排放種類及數據：

Emission type 排放種類	Unit 單位	Emission data 排放數據
Nitrogen oxides (NO _x) 氮氧化物 (NO _x)	kilogrammes 千克	115.1
Sulfur oxide (SO _x) 硫氧化物 (SO _x)	kilogrammes 千克	0.1
Particulate matter (PM) 顆粒物 (PM)	kilogrammes 千克	11.0

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Among them, the Nanjing office (including the headquarters of the group, Nanjing Hongquan, Nanjing Hongyou, Nanjing Yinguang, and Nanjing Yinzhuo) this year updated and added the travel mileage for disclosure during the year, and there was a total of 130,000.0 kilometres. In the future, we will implement stricter measures to monitor the relevant indicators and focus on the proper use and maintenance of vehicles to reduce unnecessary emissions.

其中，南京辦公室(包括集團總部，南京弘全，南京弘佑，南京銀廣，南京銀卓)於今年度更新增提供行駛公里的數據，年內共行駛了130,000.0公里。我們於未來會更嚴格地監測相關指標的和關注正確使用及保養車輛，以減少不必要的排放。

GREEN PROJECT HIGHLIGHTS

We focus our investment resources on green projects, and recognise the importance of green energy-saving indicators and requirements in all stages of product research and development, design, construction and after-sales, to enhance the highlights and energy-saving performance of green buildings.

綠色項目亮點

我們於綠色項目重點投放資源，會在產品研發設計，施工及售後各階段中重視綠色節能指標及要求，提升綠色建築物亮點及節能性能。

Case Study — Nanjing Yincheng Huihu Yaju Yihu Garden Building 1-11, Huihu Yaju Huiya Garden Building 1-9 and Huihu Yaju Huisong Garden Building 1-8

案例分享 — 南京銀城薈湖雅居依湖苑 1-11 棟、薈湖雅居薈雅苑 1-9 棟及薈湖雅居薈頌苑 1-8 棟



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The three projects of the Group have obtained two-star green building certification, and have adopted the following green building designs to fully highlight our position in the industry:

Greening

- A green space rate of over 30.0%
- Tree plantation in greenland and settlements

Energy conservation and use of energy

- Meeting 65% of building energy efficiency requirements in accordance with “Jiangsu Green standard for Green Building” DGJ32/J 173-2014
- Built-in movable shades in the east and west
- The daylighting coefficient is above 2.2% in bedrooms, kitchens, studies and living rooms. The overall daylighting coefficient of each functional room can meet the specifications.
- Design illumination value (Lx) and lighting power density (W/m²) for different room types
- Energy-efficient lighting
- Energy-saving delay switch control
- Install water-saving appliances with a water efficiency rating of 3 or higher

Renewable Energy

- Use solar water heating system to provide domestic hot water for use and save natural gas costs
- Increase the proportion of renewable energy applications

Unconventional water use

- Rainwater recycling technology: Rainwater collection is mixed collection. Rainwater from the roofs, roads, and green plantation is transported to the rainwater reservoir through the rainwater pipeline. After treatment, the water is used for green irrigation and washing roads

Building materials

- Ready-mixed concrete
- Ready-mixed mortar
- Calculate the utilisation percentage of different high-strength steels and recyclable materials for different projects

這3個集團旗下的項目已獲得了二星級綠色建築認證，採用了以下綠色建築設計，充分突顯我們在行業的地位：

綠化

- 多達30.0%綠地率
- 綠地及住區內都有樹木種植

節能與能源利用

- 按照《江蘇省綠色建築設計標準》DGJ32/J 173-2014進行設計，滿足建築節能65%要求
- 在東西南方位設置內置活動遮陽百葉
- 採光係數在臥室、廚房、書房及客廳基本在2.2%以上，各功能房間整體採光係數均能滿足規範要求
- 為不同的房間類型量度設計照度值(Lx)及照明功率密度(W/m²)
- 高效節能照明
- 節能延時開關控制
- 安裝節水器具，用水效率等級均為3級或以上

可再生能源

- 採用太陽能熱水系統，以提供生活熱水，節省天然氣費用
- 提高可再生能源應用的比例

非傳統水源利用

- 雨水回收利用技術：雨水收集為混合收集，屋頂、路面及綠化雨水通過雨水管網輸送至雨水蓄水池，經處理達標後回用於綠化澆灌、道路沖洗

建築材料

- 預拌混凝土
- 預拌砂漿
- 為不同項目計算出不同高強鋼、可再循環材料的利用百分比

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Indoor quality

- The indoor noise control is below the specification requirements
- Optimal design of indoor natural ventilation
- Optimised design of natural daylighting
- Optimised design of indoor temperature and humidity environment

Green construction

In accordance with the Environmental Protection Law of the People's Republic of China, the Environmental Impact Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Air Pollution, and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, we prepare the "Green Construction Plan" (《綠色施工方案》) for each project upon receiving the construction permit, and strictly proceed with the construction work.

We evaluate the worksite parameters prior to construction, and install sufficient equipment in suitable locations to enhance ventilation and waste discharge efficiency. Regular measurements of air, noise, light, and water pollution must be carried out in strict accordance with environmental quality standard GB3095-2012, GB12524 Construction Site Noise Measurement Methods, Comprehensive Sewage Emission Standard, and other regulations so as to ensure all phases are in compliance with the emission standards. We also adopt various control measures, arrange daily or irregular inspection, and establish leading taskforces and redouble the efforts to carry out promotion, training, and education activities to effectively achieve the five 100% environmental indicators.

室內環境質量

- 室內噪聲控制在規範要求以下
- 室內自然通風優化設計
- 室內自然採光優化設計
- 室內溫濕度環境優化設計

綠色施工

我們會按照《中華人民共和國環境保護法》、《中華人民共和國環境影響保護法》、《中華人民共和國大氣污染保護法》及《中華人民共和國固體廢物污染環境防治法》，獲得施工許可後會為每個項目編製《綠色施工方案》，嚴格執行施工。

我們會在施工前了解工地的範圍，並在合適的地方安裝足夠的設備，提升通風及排污成效。針對大氣、噪音，光及水污染嚴格跟隨環境空氣質量標準GB3095-2012，GB12524《建築施工場界噪聲測量方法》、《污水綜合排放標準》等標準作定期的量度，確保在各階段都符合排放標準。我們亦採取許多控制措施、安排日常或不定期的檢查、成立領導小組和加強宣傳培訓教育等工作，有效達至五個100%的環境目標。

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ACHIEVEMENT OF ENVIRONMENTAL TARGETS

During the Reporting Period, we actively participated activities that are conducive to environmental protection, including plantation in Wuxi and Suzhou. Besides tremendous contributions made to urban afforestation and private settlements, we proactively explored various channels to promote environmental awareness among our employees.

Power consumption

Air-conditioning system

- Install air-conditioners in locations that are free from direct sunlight
- Clean filters/coil-based ventilators on a regular basis
- Attach sealants to doors and windows to prevent the leakage of conditioned air
- Install water-cooled air conditioners
- Allow employees not to wear ties and suits during summer
- Allow employees to wear casual clothes on Friday if there is no business meeting with clients

Lighting system

- Turn off lights, projectors, and other equipment at the meeting room when the meeting is over
- Turn off the power supply of the sockets after work at night timely
- Only keep the light on at the area where the employees are working overtime
- Keep the lighting devices and lamps clean, and improve the energy efficiency
- Separate the office into different lighting areas with separate lighting switches for different lighting areas
- Install motion sensors to areas that do not require frequent lighting
- Reduce the lamps in areas that exceed the brightness requirement
- Install energy-efficient lamps (such as T5 fluorescent lamps and LEDs)

邁向環保目標

我們於報告期內積極參與對保護環境有利的活動，在無錫和蘇州兩地開展了植樹活動，為城市綠化及自家小區做貢獻。此外，我們積極探索於不同的渠道向員工宣揚環保意識。

耗電

空調系統

- 避免在太陽直接照射到的位置安裝冷氣機
- 定期清洗過濾網／盤管式風機
- 於門窗裝上密封條，避免已調溫的空氣外泄
- 採用水冷式空調系統
- 在炎熱天氣下，容許員工不穿戴領帶及完整西裝
- 每星期五容許員工(在不需會客時)穿著輕鬆便服上班

照明系統

- 會議室使用完畢，請關閉燈光、投影等設備
- 晚上下班後，及時關閉插座電源
- 加班人員只開啟所在區域的燈光
- 保持照明裝置及電燈清潔，儘量提高其能源效率
- 辦公室劃分為多個不同照明區域，在不同照明區域設立可獨立控制的照明開關
- 在非經常使用的地方安裝動態傳感器
- 在高於需求亮度的地方刪減電燈數目
- 採用高能源效益的燈具(例如T5 熒光燈及發光二極管)

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Electronic equipment and appliances

- Set the standby/sleep mode for computers when idle
- Turn off electronic devices completely at non-work hours
- Unplug the thermal kettles and microwaves, and particularly disconnect the power supply in offices during break days and holidays
- Purchase electronic devices labelled with energy efficiency

As the Group reported an increase in projects and sales during the Year, the number of meetings were increased and employees increased their overtime hours. Therefore, the total electricity consumption for the Year amounted to 640,000.0 kWh with an intensity of 219.2 kWh per square metres, representing an increase of 12.3% as compared to 195.2 kWh per square metres last year. We recorded the power metres readings each month to monitor power consumption and carried out measures for improvement.

Water consumption

We do not have any problem with accessing water sources, but water-saving practises are adopted in the office areas:

- Turn off faucets tightly
- Attach water-saving labels in restrooms as friendly reminders
- Repair water faucets immediately if leakage
- Reduce water pressure to a minimum level required for consumption
- Inspect regularly the water metre readings and any sign of hidden leakage
- Install water-saving faucets and urinals
- Install infrared-sensing faucets and urinals
- Water plants with rainwater

During the Year, the Group had a total water consumption of 2,300.0 cubic metres with a water intensity of 0.8 cubic metres per square metre, which remains the same as the intensity last year.

電子設備及電器

- 設定計算機閒置時進入自動待機／睡眠模式
- 於非工作時間把電子設備完全關掉
- 注意拔除電熱水煲及微波爐的插頭，特別是在休息日及假期前關閉辦公室電源
- 購買具有能源效益卷標的電子設備

由於本集團於本年度的項目及業務量增多，直接增加了各類會議數目及加長部分員工上班時間。因此，今年度的總耗電量為640,000.0千瓦時，強度為每平方米219.2千瓦時，與上年度的每平方米195.2千瓦時，增加了12.3%。我們會每月進行電量統計，以監控用電情況，並作出適當改善措施。

耗水

我們在求取適用水源上並沒有任何問題，但於辦公室範圍內採取以下節約用水：

- 關緊水龍頭
- 在各洗手間內張貼節約用水提醒標貼
- 立即維修滴水的水龍頭
- 把水壓降低至可行的最低程度
- 定期檢查水錶讀數及有無隱蔽的漏水現象
- 使用具有節水標籤的水龍頭和小便器
- 使用具備紅外線感應的水龍頭及小便池
- 使用雨水澆灌植物

本年度，本集團的總耗水量為2,300.0立方米，耗水強度為每平方米0.8立方米，強度與上年度相同。

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Paper

Yincheng International promotes the paperless practise in offices by trying to deliver documents and materials in an electronic manner; using double-sided printing; and recycling single-sided prints for drafting non-official documents. Internal documents required for printing are printed in smaller fonts at narrower line gaps, and the printer is set by default as double-sided printing and ink-saving mode. We attach reminders in noticeable areas nearby photocopy machines to remind our employees of pursuing paperless practises in offices. In addition, we establish a recycle station in the office so as to collect and recycle paper-based documents, including waste paper, posters, mails, and envelopes.

During the Reporting Period, the Group consumed a total 331.0 reams of paper, which is comprised of 115.0 reams of A3 paper and 216.0 reams of A4 paper, and each employee consumed 0.9 ream, representing an increase of 28.60% in intensity as compared to last year. The increase in paper consumption was attributable to commensurate increase in documents and materials due to increase in our projects and sales. To deliver the best presentation to prospective customers, our employees will print out documents. In addition, a portion of contracts are printed out and archived for security reasons.

Waste

We implement the following measures to reduce generation of waste and increase recyclable items:

- Apply for office supplies as needed;
- Use replaceable pen refills to avoid waste of the entire pens;
- Bring self-owned cups to minimise use of paper cups;
- Reuse envelopes and document jackets;
- Use waste recycle bins or other suitable containers to recycle waste paper, metals, and plastic objects;
- Rationally order beverage and food for entertaining customers, and pursue the Operation Empty Plate to reduce kitchen waste;
- Apply for a reasonable amount of entertainment gifts; and
- Minimise product packaging

紙張

銀城辦公室提倡無紙化辦公，儘量使用電子方式傳遞文件材料；使用雙面打印；單面打印的廢紙可回收利用，用於打印草稿等非正式版本文件。對於必要打印的內部文件，會使用較細字型及行距，把打印機默認為雙面打印及省墨模式。我們會於複印機／印刷機旁邊當眼處張貼告示，提醒員工無紙化辦公的理念。另外，辦公室亦設有回收站，方便集中收集及回收紙質檔，例如廢紙、海報、信件及信封等。

本集團於報告期內共耗用115.0令A3紙張和216.0令A4紙張，共331.0令紙張，每名員工的用紙量為0.9令，與上年度強度比較增加了28.60%。耗紙量的增加是由於公司的項目及業務量增加，導致所需的文件材料相應地增加。為呈現最佳的匯報予所有潛在客戶，員工會打印資料。另外，部分合同文本基於安全考慮均會進行打印歸檔。

廢棄物

我們實行以下措施，望能達到減少生產及增加回收的目標：

- 按需申領辦公用品；
- 使用替換筆芯以重複利用筆杆，避免棄用整支筆；
- 自帶水杯，減少使用一次性紙杯；
- 重複使用信封、文件袋；
- 使用垃圾分類回收筒或其他適用裝置以回收廢棄紙張、金屬及塑料類；
- 招待時合理點餐，提倡光盤行動，減少廚餘；
- 合理領用招待物品；及
- 儘量減少產品包裝等

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During the Year, the Group generated 18,400.0 kilogrammes of non-hazardous waste with each employee generating 47.9 kilogrammes. Due to an increase in paper consumption, the intensity of non-hazardous waste increased by 19.2% as compared to that last year. For this year, we did not generate any hazardous waste, and all of the used ink cartridges are recycled by our consumable suppliers for processing. Toner cartridges will be reused after being cleaned, and used batteries will be deposited to the designated recycle box to minimise environmental damage due to treatment of hazardous waste.

本年度，本集團於收集範圍內共產生18,400.0 千克無害廢棄物，每名員工的產生量為47.9 千克，由於耗紙量增加，導致無害廢棄物產生密度與上年度比較增加了19.2%。我們今年度並沒有產生有害廢棄物，所有的廢墨盒均由耗材供應商回收處理；廢粉盒會重複清理後使用及廢棄電池則放置於特定的回收箱內，減低因處理有害廢棄物而破壞環境。

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APPENDIX I: SUSTAINABILITY DATA STATEMENTS

附錄一：可持續發展數據摘要

		Unit 單位	2019 2019年	2018 2018年
Environmental¹	環境指標¹			
The fuel consumption from mobile sources	車輛燃料耗用量			
Gasoline	汽油	tonnes 公噸	4.5	3.6
GHG emissions	溫室氣體			
Direct GHG emissions (Scope 1)	直接溫室氣體排放(範圍1)	tonnes CO2e 公噸二氧化碳當量	16.4	18.0
Indirect GHG emissions (Scope 2)	間接溫室氣體排放(範圍2)	tonnes CO2e 公噸二氧化碳當量	450.2	401.0
Other Indirect GHG emissions (Scope 3)	其他間接溫室氣體排放(範圍3)	tonnes CO2e 公噸二氧化碳當量	105.1	23.0
Total GHG emissions (Scope 1, 2 & 3)	溫室氣體排放總量(範圍1, 2 & 3)	tonnes CO2e 公噸二氧化碳當量	571.7	442.0
Per square metre of floor area (Scope 1, 2 & 3)	每平方米面積密度(範圍1, 2 & 3)	tonnes CO2e/m ² 公噸二氧化碳當量/平方米	0.2	0.2
Non-hazardous waste	無害廢棄物			
Total non-hazardous waste	無害廢棄物總量	kg 千克	18,400.0	16,500.0
Intensity of the non-hazardous waste	無害廢棄物強度	tonnes/staff 公噸/員工	47.9	40.2
Paper	紙張			
Paper consumption	紙張消耗	reams 令	331.0	302.0
Intensity of paper consumption	紙張消耗強度	reams/staff 令/員工	0.9	0.7
Energy Consumption	能源使用			
Total electricity consumption	總耗電量	kWh 千瓦時	640,000.0	570,000.0
Electricity consumption intensity (per square metre of floor area)	耗電量強度(每平方米面積)	kWh/m ² 千瓦時/平方米	219.2	195.2
Water consumption	水源耗用			
Total water consumption	總耗水量	m ³ 立方米	2,300.0	2,300.0
Water consumption intensity (per square metre of floor area)	耗水量強度(每平方米面積)	m ³ /m ² 立方米/平方米	0.8	0.8

¹ The disclosure of the environmental KPIs include Nanjing offices (including the headquarters, Nanjing Hongquan, Nanjing Hongyou, Nanjing Yinguang and Nanjing Yinzhuo) and Wuxi office (Wuxi Century Garden)

¹ 環境KPIs披露包括南京辦公室(包括集團總部, 南京弘全, 南京弘佑, 南京銀廣, 南京銀卓)及無錫辦公室(無錫世紀花園)

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		Unit 單位	2019 2019年	2018 2018年
Social²	社會指標²			
Total workforce	僱員總數			
Total workforce	僱員總數	no. of people 人數	927	836
Female	女性僱員總數	no. of people 人數	387	513
Male	男性僱員總數	no. of people 人數	540	323
Direct workforce by employee type	直接聘用的僱員 (按職位類型劃分)			
Junior	初級員工	no. of people 人數	804	723
Intermediate management	中級管理層	no. of people 人數	101	90
Senior management	高級管理層	no. of people 人數	22	23
Direct workforce by age group and gender	直接聘用的僱員 (按年齡組別及性別劃分)			
Below 30	30歲以下	no. of people 人數	439	360
30-50	30-50歲	no. of people 人數	475	464
Above 50	50歲以上	no. of people 人數	13	12
Employee turnover rate	僱員流失比率			
Overall turnover rate	流失僱員總數	%	22.0*	19.3
Overall male turnover rate	男性流失僱員總數	%	25.0*	32.2
Overall female turnover rate	女性流失僱員總數	%	18.0*	11.1
Overall employee turnover rate by age group	僱員流失總數(按年齡組別)			
Below 30	30歲以下	%	21.0*	20.3
30-50	30-50歲	%	23.0*	19.0
Above 50	50歲以上	%	7.0*	0.0
Occupational health and Safety	職業健康和 safety			
Number of work-related fatalities and injuries	因工傷亡個案			
Number of work-related injuries	受傷個案	no. of people 人數	0.0	0.0
Lost days due to work injury	因工傷損失工作日數	lost days 天	187.0	233.0
Percentage of employees trained by gender	按性別劃分的受訓僱員 百分比			
Female	女性僱員	%	65.0	59.1
Male	男性僱員	%	78.4	69.0
Percentage of employees trained by employee category	按僱員類別劃分的受訓僱員 百分比			
Junior	初級員工	%	75.3	60.7
Intermediate management	中級管理層	%	100.0	74.4
Senior management	高級管理層	%	93.0	87.0

² The disclosure of social KPIs include the data from the Group

² 社會 KPIs 披露包括整集團數據

* Number of employees lost ÷ (number of employees lost + number of employees at the end of the year) × 100%

* 流失僱員人數 ÷ (流失僱員人數 + 年終僱員人數) × 100%

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		Unit 單位	2019 2019年	2018 2018年
Average training hours completed per employee by gender	每名僱員完成受訓的平均時數 — 按性別劃分			
Female	女性僱員	hours 小時	18.3	64.1
Male	男性僱員	hours 小時	25.5	59.2
Average training hours completed per employee by employee category	每名僱員完成受訓的平均時數 — 按僱傭類別劃分			
Average training hours completed per junior staff	每名初級員工平均培訓時數	hours 小時	20.5	42.6
Average training hours completed per intermediate management member	每名中級員工平均培訓時數	hours 小時	33.3	47.0
Average training hours completed per senior management member	每名高級員工平均培訓時數	hours 小時	16.8	33.7

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APPENDIX II: CONTENT INDEX OF HONG KONG STOCK EXCHANGE ESG REPORTING GUIDE

附錄二：有關《環境、社會及管治報告指引》內容索引

Indicator 指標內容		Related Chapter 相關章節	
A. Environmental 環境範疇			
A1: Emissions 排放物	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	OUR ENVIRONMENT 我們的環境
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放資料。	Carbon Emission Management 碳排放管理
	A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity. 溫室氣體總排放量及密度。	Carbon Emission Management Appendix I: Sustainability Data Statements 碳排放管理 附錄一：可持續發展數據摘要
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量及密度。	Achievement of Environmental Targets 邁向環保目標
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量及密度。	Achievement of Environmental Targets Appendix I: Sustainability Data Statements 邁向環保目標 附錄一：可持續發展數據摘要
	A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Carbon Emission Management 碳排放管理
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Achievement of Environmental Targets 邁向環保目標

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Indicator 指標內容			Related Chapter 相關章節
A2: Use of Resources 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Achievement of Environmental Targets 邁向環保目標
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity. 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量及密度。	Achievement of Environmental Targets Appendix I: Sustainability Data Statements 邁向環保目標 附錄一：可持續發展數據摘要
	A2.2	Water consumption in total and intensity. 總耗水量及密度。	Achievement of Environmental Targets Appendix I: Sustainability Data Statements 邁向環保目標 附錄一：可持續發展數據摘要
	A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Achievement of Environmental Targets 邁向環保目標
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源可有任何問題，以及提升用水效益計劃及所得成果。	Achievement of Environmental Targets 邁向環保目標
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	Not applicable (our Group's business does not involve packaging materials) 不適用，本集團業務不涉及包裝材料
A3: The Environment and Natural Resources 環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Green Project Highlights 綠色項目亮點
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Green Project Highlights 綠色項目亮點

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Indicator 指標內容			Related Chapter 相關章節
B. Social 社會範疇			
B1: Employment 僱傭	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	OUR EMPLOYEES Equality and Inclusion Nurturing Employee Welfare 我們的員工 平等共融工作 關注員工福祉
	B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	OUR EMPLOYEES Appendix I: Sustainability Data Statements 我們的員工 附錄一：可持續發展數據摘要
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Equality and Inclusion Appendix I: Sustainability Data Statements 平等共融工作 附錄一：可持續發展數據摘要
B2: Health and Safety 健康與安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Promotion of Health and Safety 促進健康安全
	B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Promotion of Health and Safety Appendix I: Sustainability Data Statements 促進健康安全 附錄一：可持續發展數據摘要
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	Promotion of Health and Safety Appendix I: Sustainability Data Statements 促進健康安全 附錄一：可持續發展數據摘要
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Promotion of Health and Safety 促進健康安全

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Indicator 指標內容			Related Chapter 相關章節
B3: Development and Training 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Talent Development System 人才發展體系
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Talent Development System Appendix I: Sustainability Data Statements 人才發展體系 附錄一：可持續發展數據摘要
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Talent Development System Appendix I: Sustainability Data Statements 人才發展體系 附錄一：可持續發展數據摘要
B4: Labour Standards 勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Equality and Inclusion 平等共融工作
	B4.1	Description of measures to review employment practises to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Equality and Inclusion 平等共融工作
	B4.2	Description of steps taken to eliminate such practises when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Not applicable (our Group did not identify any violation during the year) 不適用，本集團於本年度並沒有發現違規情況
B5: Supply Chain Management 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supplier Management 供應商管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supplier Management 供應商管理
	B5.2	Description of practises relating to engaging suppliers, number of suppliers where the practises are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supplier Management 供應商管理

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Indicator 指標內容			Related Chapter 相關章節
B6: Product Responsibility 產品責任	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a) 政策；及(b) 遵守對發行人有重大影響的相關法律及規例的資料。	Strict Quality Control 嚴格控制質量
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Strict Quality Control 嚴格控制質量
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Quality Customer Service 提供優質客服
	B6.3	Description of practises relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Improving Information Security 提升信息保障
	B6.4	Description of quality assurance process and recall procedures. 描述品質檢定過程及產品回收程式。	Strict Quality Control 嚴格控制質量
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Improving Information Security 提升信息保障
B7: Anti-corruption 反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a) 政策；及(b) 遵守對發行人有重大影響的相關法律及規例的資料。	Business Integrity 打造誠信企業
	B7.1	Number of concluded legal cases regarding corrupt practises brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Business Integrity 打造誠信企業
	B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	Business Integrity 打造誠信企業

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicator 指標內容			Related Chapter 相關章節
B8: Community Investment 社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	OUR SOCIETY 我們的社會
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	OUR SOCIETY 我們的社會
	B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源。	OUR SOCIETY 我們的社會

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of Yincheng International Holding Co., Ltd.

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Yincheng International Holding Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 147 to 306, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended 31 December 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by 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 ("HKSAAs") 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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

致銀城國際控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審核第147至306頁所載銀城國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於2019年12月31日的綜合財務狀況表以及截至2019年12月31日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，綜合財務報表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」)編製，足以真實及公平地顯示 貴集團於2019年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基礎

吾等的審核工作按照香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行。吾等就該等準則承擔的責任在本報告核數師就審核綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會的職業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已履行守則中的其他職業道德責任。吾等相信，吾等所取得的審核憑證就提出審核意見而言屬充分恰當。

關鍵審核事項

關鍵審核事項是根據吾等的職業判斷，對本期綜合財務報表的審核最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時處理，且吾等不會對該等事項提供單獨的意見。有關吾等在審核過程中如何處理下述事項的描述乃以此為背景。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所闡述的責任，包括與該等關鍵審核事項相關的責任。相應地，吾等的審核工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的審核程序。吾等執行審核程序的結果，包括應對下述事項所執行的程序，為就相關綜合財務報表發表審核意見提供了基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

吾等在審核過程中如何處理關鍵審核事項

Revenue recognition from property development projects ("PDP")
房地產開發項目(「房地產開發項目」)之收益確認

Most of the Group's revenue for the year ended 31 December 2019 was derived from PDP.

貴集團截至2019年12月31日止年度的大部分收益來自於房地產開發項目。

Revenue from PDP is recognised when all of the following criteria have been met:

貴集團在以下所有條件均已滿足時確認房地產開發項目的收益：

- (i) the sale and purchase agreement has been signed;
已簽署買賣協議；
- (ii) the related deposit has been received and the arrangements for the settlement of the remaining proceeds have been confirmed; and
已收到相關按金且已確認剩餘所得款項的結付安排；及
- (iii) the property has been handed over to the buyer, as stipulated in the sale and purchase agreement.
物業已根據買賣協議約定交付予買方。

We identified the recognition of revenue for PDP as a key audit matter because of its significance to the Group and because small errors in recognition of revenue, in aggregate, for each property development project could have a material impact on the Group's profit for the year ended 31 December 2019.

吾等把房地產開發項目的收益確認列為關鍵審核事項，因為房地產開發項目的收益對貴集團的重要性，以及單個房地產開發項目銷售收益確認上的細小錯誤匯總起來可能對貴集團截至2019年12月31日止年度的溢利產生重大影響。

The accounting policies and disclosures of the revenue recognition are included in notes 2.4 and 5 to the consolidated financial statements.

有關收益確認的會計政策及披露載於綜合財務報表附註2.4及5。

Our audit procedures to assess the recognition of revenue for PDP included the following:

吾等就房地產開發項目的收益確認的審計程序包括以下程序：

- (i) evaluating the design, implementation of operating effectiveness of key internal controls over the recording of revenue for PDP;
評估與房地產開發項目的收益確認相關的關鍵內部控制的設計和運行有效性；
- (ii) inspecting the terms of the standard sale and purchase agreements for the sale of PDP to assess the Group's revenue recognition policies for the sale of PDP, with reference to the requirements of the prevailing accounting standards;
檢查貴集團銷售房地產開發項目的標準買賣協議條款，以評價貴集團有關銷售房地產開發項目的收益確認政策是否符合現行會計準則的要求；
- (iii) inspecting, on a sample basis, the sales of PDP recognised during the year ended 31 December 2019, sale and purchase agreements and the documents which indicated that the properties were physically possessed or the legal titles of the properties were obtained by the buyers and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition accounting policies;
就截至2019年12月31日止年度確認的房地產開發項目銷售，抽樣檢查買賣協議及可以證明物業已實際歸買方所有或買方已獲得物業法定所有權的文件，以及評價相關收益是否已按照貴集團的收益確認會計政策確認；
- (iv) inspecting, on a sample basis, the documents which indicated that the properties were physically possessed or the legal titles of the properties were obtained by the buyers before and after 31 December 2019 to assess whether the related revenue had been recognised in the appropriate financial period.
抽樣檢查可以證明於2019年12月31日前後物業已實際歸買方所有或買方已獲得物業法定所有權的文件，以評價相關收益是否在恰當的財務期間確認。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審核事項

Provision for land appreciation tax
土地增值稅撥備

The Group is a property developer in Mainland China focusing on the development of residential properties. Land appreciation tax ("LAT") in Mainland China is one of the main components of the Group's taxation charge. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each reporting period, the Group estimates the provision for land appreciation tax based on its understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes prepaid land lease payments, property development costs and borrowing costs. When the LAT is subsequently determined by tax authorities, the final tax outcome may be different from the estimates. Significant judgement is required in the amount of land appreciation and its related income tax provisions. We identified the provision for LAT as a key audit matter due to the complexity of estimation of LAT.

貴集團為一家中國內地的房地產開發商，專注於開發住宅物業。中國內地的土地增值稅（「土地增值稅」）為貴集團稅項支出的主要組成部分之一。物業銷售的土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收。於各報告期末，貴集團會根據其對相關稅務規則及法規的理解及詮釋對土地增值稅撥備及估計物業銷售總額減可扣減開支總額（包括預付土地租賃款項、房地產開發成本及借款成本）作出估計。稅務機構其後釐定土地增值稅時，最終稅務結果可能有別於估計值。因而，於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。鑒於土地增值稅估計的複雜性，吾等將土地增值稅撥備確認為一項關鍵審核事項。

The accounting policies and disclosures of the provision for land appreciation tax are included in notes 3 and 10 to the consolidated financial statements.

有關土地增值稅撥備的會計政策及披露載於綜合財務報表附註3及10。

關鍵審核事項(續)

How our audit addressed the key audit matter 吾等在審核過程中如何處理關鍵審核事項

We obtained an understanding of the key management controls related to the LAT provision. We involved our internal tax specialist to assist us to perform a review on the LAT provision, including the estimates and assumptions used by the Group. We also recalculated the LAT provision by testing the underlying data. 吾等已知悉有關土地增值稅的關鍵管控措施。吾等委聘內部稅務專家協助吾等檢討土地增值稅撥備，包括貴集團使用的估計及假設。吾等亦已通過測試相關數據重新計算土地增值稅撥備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據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，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向全體股東作出報告，除此以外本報告並無其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審核綜合財務報表須承擔的責任 *(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，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。倘吾等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。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證而作出。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等就審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lawrence K. W. Lau.

Certified Public Accountants
Hong Kong
15 April 2020

核數師就審核綜合財務報表須承擔的責任 *(續)*

從與審核委員會溝通的事項中，吾等確定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等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核項目合夥人為劉國華。

執業會計師
香港
2020年4月15日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2019 截至2019年12月31日止年度

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
REVENUE	收益	5	9,092,472	5,070,094
Cost of sales	銷售成本		(7,613,165)	(3,600,043)
GROSS PROFIT	毛利		1,479,307	1,470,051
Other income and gains	其他收入及收益	5	65,800	324,069
Selling and distribution expenses	銷售及分銷開支		(294,980)	(237,271)
Administrative expenses	行政開支		(292,408)	(331,536)
Other expenses	其他開支		(22,828)	(15,909)
Fair value gains on investment properties	投資物業的公平值收益	15	106,300	14,803
Finance costs	財務成本	7	(166,991)	(254,007)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業		(15,440)	(19,716)
Associates	聯營公司		81,369	111,373
PROFIT BEFORE TAX	除稅前溢利	6	940,129	1,061,857
Income tax expense	所得稅開支	10	(579,769)	(566,535)
PROFIT FOR THE YEAR	年內溢利		360,360	495,322
Attributable to:	下列各項應佔：			
Owners of the parent	母公司擁有人		150,309	442,440
Non-controlling interests	非控股權益		210,051	52,882
			360,360	495,322
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣)	12	0.11	0.47

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2019 截至2019年12月31日止年度

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>於隨後期間可能重新分類至損益的其他全面收益：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	33,022	-
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>於隨後期間將不會重新分類至損益的其他全面收益：</i>		
Equity investments designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益之股權投資：		
Change in fair value	公平值變動	1,965	-
Income tax effect	所得稅影響	(324)	-
		1,641	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面收益	34,663	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	395,023	495,322
Total comprehensive income attributable to:	下列人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	184,972	442,440
Non-controlling interests	非控股權益	210,051	52,882
		395,023	495,322

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2019 2019年12月31日

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產				
Property, plant and equipment	物業、廠房及設備	13	1,241,223	362,642
Investment properties	投資物業	15	918,200	811,900
Right-of-use assets	使用權資產	16	281,354	–
Prepaid land lease payments	預付土地租賃付款	16	–	258,430
Intangible assets	無形資產	14	5,707	6,364
Investments in joint ventures	於合營企業的投資	17	78,103	103,739
Investments in associates	於聯營公司的投資	18	910,513	281,185
Deferred tax assets	遞延稅項資產	19	309,682	199,194
Equity investments designated at fair value through other comprehensive income ("FVOCI")	指定按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股權投資	21	326,723	–
Total non-current assets	非流動資產總值		4,071,505	2,023,454
CURRENT ASSETS 流動資產				
Properties under development	開發中物業	22	16,166,537	17,397,704
Completed properties held for sale	持作出售的已竣工物業	23	6,227,457	2,123,761
Trade receivables	貿易應收款項		1,458	2
Due from related companies	應收關聯公司款項	42	895,762	1,184,581
Prepaid land lease payments	預付土地租賃付款	16	–	5,440
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	2,729,374	939,409
Tax recoverable	可回收稅項		342,007	145,782
Other current assets	其他流動資產	20	56,245	–
Inventories	存貨		890	–
Restricted cash	受限制現金	25	1,137,115	122,820
Pledged deposits	已抵押存款	25	29	7,441
Cash and cash equivalents	現金及現金等價物	25	2,894,255	1,589,181
Total current assets	流動資產總值		30,451,129	23,516,121
CURRENT LIABILITIES 流動負債				
Trade and bills payables	貿易應付款項及應付票據	26	2,742,799	2,250,325
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	27	3,969,718	2,908,338
Due to related companies	應付關聯公司款項	41	624,499	1,615,416
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	4,917,819	5,300,063
Lease liabilities	租賃負債	16	16,826	–
Contract liabilities	合約負債	29	10,503,434	5,274,810
Financial guarantee contracts	財務擔保合約	31	–	6,289
Tax payable	應付稅項	10	1,293,051	504,146
Total current liabilities	流動負債總額		24,068,146	17,859,387

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2019 2019年12月31日

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		6,382,983	5,656,734
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		10,454,488	7,680,188
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	5,582,140	4,891,341
Lease liabilities	租賃負債	16	3,072	–
Financial guarantee contracts	財務擔保合約	31	–	12,578
Deferred tax liabilities	遞延稅項負債	19	842,471	365,970
Total non-current liabilities	非流動負債總額		6,427,683	5,269,889
NET ASSETS	資產淨值		4,026,805	2,410,299
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	32	124,119	347
Treasury shares	庫存股份	32	(7)	(7)
Other reserves	其他儲備	33	2,384,706	1,568,259
			2,508,818	1,568,599
Non-controlling interests	非控股權益		1,517,987	841,700
TOTAL EQUITY	總權益		4,026,805	2,410,299

Mr. Ma Baohua
馬保華先生
Director
董事

Ms. Shao Lei
邵磊女士
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2019 截至2019年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Merger reserve*	Investment revaluation reserve*	Share premium*	Capital reserve*	Statutory surplus reserves*	Exchange reserves*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	庫存股份	合併儲備*	投資重估儲備*	股份溢價*	資本儲備*	法定盈餘儲備*	匯兌儲備*	保留溢利*	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 32)	(Note 32)	(note 33(c))			(note 33(a))	(note 33(b))					
		(附註32)	(附註32)	(附註33(c))			(附註33(a))	(附註33(b))					
As at 1 January 2019	於2019年1月1日	347	(7)	623,279	-	-	82,600	188,133	-	674,247	1,568,599	841,700	2,410,299
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	150,309	150,309	210,051	360,360
Other comprehensive income for the year:	年內其他全面收益：												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	33,022	-	33,022	-	33,022
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益之股權投資之公平值變動，扣除稅項	-	-	-	1,641	-	-	-	-	-	1,641	-	1,641
Total comprehensive income for the year	年內全面收益總額	-	-	-	1,641	-	-	-	33,022	150,309	184,972	210,051	395,023
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	509,044	509,044
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	(42,808)	(42,808)
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	-	-	7,553	-	(7,553)	-	-	-
Issue of shares	發行股份	123,772	-	-	-	631,475	-	-	-	-	755,247	-	755,247
As at 31 December 2019	於2019年12月31日	124,119	(7)	623,279	1,641	631,475	82,600	195,686	33,022	817,003	2,508,818	1,517,987	4,026,805

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2019 截至2019年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-	Total
		Share capital	Treasury shares	Merger reserve*	Capital reserve*	Statutory surplus reserves*	Retained profits	Total	controlling interests	equity
		股本	庫存股份	合併儲備*	資本儲備*	法定盈餘 儲備*	保留溢利	總計	非控股 權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 32)	(note 32)	(note 33(c))	(note 33(a))	(note 33(b))				
		(附註32)	(附註32)	(附註33(c))	(附註33(a))	(附註33(b))				
As at 1 January 2018	於2018年1月1日	-	-	910,919	-	188,133	231,807	1,330,859	655,586	1,986,445
Issue of new shares	新股份發行	347	(7)	-	-	-	-	340	-	340
Capital contribution upon the Reorganisation	重組時注資	-	-	(100,137)	-	-	-	(100,137)	-	(100,137)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東 注資	-	-	-	-	-	-	-	352,350	352,350
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	159,171	159,171
Share-based payment	以股份為基礎付款	-	-	-	82,600	-	-	82,600	-	82,600
Acquisition of a non-controlling shareholders by the then shareholders	當時股東收購非控股股東	-	-	(187,503)	-	-	-	(187,503)	(334,025)	(521,528)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	442,440	442,440	52,882	495,322
Distribution declared to non-controlling shareholders**	向非控股股東宣派分派**	-	-	-	-	-	-	-	(44,264)	(44,264)
As at 31 December 2018	於2018年12月31日	347	(7)	623,279	82,600	188,133	674,247	1,568,599	841,700	2,410,299

* These reserve accounts represent the consolidated other reserves of RMB2,384,706,000 in the consolidated statement of financial position as at 31 December 2019 (at 31 December 2018: RMB1,568,259,000).

* 於2019年12月31日，該等儲備賬指綜合財務狀況表內綜合其他儲備人民幣2,384,706,000元（於2018年12月31日：人民幣1,568,259,000元）。

** In 2018, 南京弘佑房地產開發有限公司, and 南京東方頤年健康產業發展有限公司, subsidiaries of the Company, declared total dividends of RMB90,148,000, of which, RMB44,264,000 was attributable to the non-controlling shareholders.

** 於2018年，本公司附屬公司南京弘佑房地產開發有限公司與南京東方頤年健康產業發展有限公司合共宣派股息人民幣90,148,000元，其中非控股股東應佔人民幣44,264,000元。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2019 截至2019年12月31日止年度

			2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax	除稅前溢利		940,129	1,061,857
Adjustments for:	就下列各項作出調整：			
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6,13	5,160	4,556
Depreciation of right-of-use assets	使用權資產折舊	6,16	15,708	-
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	6,16	-	2,346
Amortisation of other intangible assets	其他無形資產攤銷	6,14	681	558
Gain on disposal of a joint venture	出售一間合營企業收益		-	(4)
Investment income of business combinations achieved in stages	按階段實現業務合併的投資收入	5	(11,277)	(292,672)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	5	14,739	-
Share of profits of joint ventures and associates	應佔合營企業及聯營公司溢利		(65,929)	(91,657)
Fair value gains on investment properties	投資物業的公平值收益	15	(106,300)	(14,803)
Changes in fair value of financial guarantee liabilities	財務擔保負債的公平值變動	31	(18,867)	(6,289)
Finance costs	財務成本	7	166,991	254,007
Interest income	利息收入	5	(23,323)	(22,561)
Share-based payment	以股份為基礎付款	28	-	82,600
Decrease/(increase) in properties under development and completed properties held for sale	開發中物業及持作出售已竣工物業減少/(增加)		985,427	(5,854,913)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	25	(1,014,294)	98,887
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	25	7,412	(7,441)
Decrease in trade receivables	貿易應收款項減少		1,142	1,989
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		2,114,423	1,600,364
Increase in other current assets	其他流動資產增加		(56,245)	-
Decrease/(Increase) in amounts due from related companies	應收關聯公司款項減少/(增加)		1,005,488	(8,729)
Increase in trade and bills payables	貿易應付款項及應付票據增加		490,853	1,237,087
(Decrease)/increase in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用(減少)/增加		(3,508,822)	188,742
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		5,222,217	(740,899)
(Decrease)/increase in amounts due to related companies	應付關聯公司款項(減少)/增加		(1,778,645)	6,373

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2019 截至2019年12月31日止年度

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cash generated from/(used in) operations	經營所得/(所用)現金		4,386,669	(2,500,602)
Interest received	已收利息	5	23,323	22,561
Interest paid	已付利息		(585,287)	(509,758)
Tax paid	已付稅項		(328,672)	(263,274)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額		3,496,033	(3,251,073)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	(723,024)	(285,061)
Purchases of prepaid land lease payments	購買預付土地租賃付款	16	–	(154,192)
Purchase of other intangible assets	購買其他無形資產	14	(20)	(6,922)
Additions in investment properties	投資物業添置	15	–	(378,997)
Decrease of available-for-sale investments	可供出售投資減少		–	321,008
Acquisition of subsidiaries	收購附屬公司	36	100,859	(378,760)
Acquisition of subsidiaries not accounted for as a business combination	未入賬列為業務合併之附屬公司收購	38	(2,386,357)	–
Disposal of a subsidiary	出售一間附屬公司	35	(113,890)	–
Disposal of a joint venture	出售合營企業		18,108	1,000
Purchase of inventories	購買存貨		(49)	–
Purchase of equity investments designated at FVOCI	購買按公平值計入其他全面收益之股權投資		(325,082)	–
Advances to third parties	向第三方墊款		(5,063,367)	(2,085,039)
Settlement of advances to third parties	結算向第三方墊款		3,545,174	3,067,981
Advances to joint ventures and associates	合營企業及聯營公司墊款		(1,750,128)	(1,364,727)
Settlement of advances to joint ventures and associates	結算向合營企業及聯營公司墊款		2,410,794	2,773,872
Advances to related companies	關聯公司墊款		(3,071,289)	(66,552)
Settlement of advances to related companies	結算向關聯公司墊款		1,706,495	66,531
Investments in joint ventures and associates	合營企業及聯營公司投資		(547,959)	(120,060)
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目		2,435	65
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額		(6,197,300)	1,390,147

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2019 截至2019年12月31日止年度

	Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES			
融資活動所得現金流量			
Capital contribution from non-controlling shareholders of the subsidiaries		509,044	352,350
Payment of lease liabilities	16	3,785	–
Capital contribution upon the Reorganisation		–	(100,137)
Acquisition of additional interests in subsidiaries		–	(521,528)
Distribution declared to non-controlling shareholders		–	(44,264)
Net proceeds from issue of new shares		755,247	–
Advance from third parties		4,054,478	3,760,838
Repayment of advances from third parties		(1,982,496)	(4,722,080)
Advances from related companies		989,923	6,150,024
Repayment of advances from related companies		(188,916)	(6,769,981)
Advances from joint ventures and associates		382,121	1,517,413
Repayment of advances from joint ventures and associates		(395,400)	(1,302,080)
Proceeds from interest-bearing bank and other borrowings		8,084,690	6,328,500
Repayment of interest-bearing bank and other borrowings		(8,206,135)	(2,370,250)
Net cash flows from financing activities		4,006,341	2,278,804

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2019 截至2019年12月31日止年度

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		1,305,074	417,878
Cash and cash equivalents at beginning of year	年初現金及現金等價物		1,589,181	1,171,303
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		2,894,255	1,589,181
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	25	4,031,399	1,719,442
Less: Restricted cash	減：受限制現金	25	(1,137,115)	(122,820)
Pledged deposits	已抵押存款	25	(29)	(7,441)
CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASH FLOWS	綜合財務狀況表及現金流量表所述現金及現金等價物		2,894,255	1,589,181

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands.

The Company is an investment holding company. During the year ended 31 December 2019, the subsidiaries now comprising the Group were involved in property development, hotel operations and property investment.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 March 2019.

As at the date of this report, the Company had direct or indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為 Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands。

本公司為一間投資控股公司。於截至 2019 年 12 月 31 日止年度，本集團現時旗下附屬公司從事房地產開發、酒店營運及房地產投資。

本公司股份於 2019 年 3 月 6 日在香港聯合交易所有限公司（「聯交所」）主板上市。

於本報告日期，本公司於其附屬公司擁有直接或間接權益，所有附屬公司均為私人有限責任公司（或倘於香港境外註冊成立，則基本上與於香港註冊成立的私人公司具有類似特徵），其詳情載列如下：

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比	Principal activities 主要業務
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Directly held:

直接持有：

Yin Cheng Holding Limited	British Virgin Islands/ 16 January 2018 英屬處女群島／ 2018年1月16日	USD50,000 50,000 美元	100% 100%	Investment holding 間接持股
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Indirectly held

間接持有

Yinjiacheng Holding Ltd. 銀嘉城控股有限公司	Hong Kong of China/ 6 February 2018 中國香港／ 2018年2月6日	HKD1 1 港元	100% 100%	Investment holding 投資控股
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NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held (Continued) 間接持有(續)				
Nanjing Yingang Business Management Co., Ltd. ("Nanjing Yingang")*	People's Republic of China ("PRC")/ Mainland China/ 21 March 2018	USD1,000,000	100%	Investment holding
南京銀港企業管理諮詢有限公司 (「南京銀港」)*	中華人民共和國 (「中國」) 中國內地/ 2018年3月21日	1,000,000 美元	100%	投資控股
Nanjing Yincheng Real Estate Co., Ltd. **	PRC/Mainland China/ 24 September 2009	RMB100,100,100	100%	Property development
南京銀城房地產開發有限公司**	中國／中國內地/ 2009年9月24日	人民幣 100,100,100 元	100%	房地產開發
Nanjing Xicheng Real Estate Co., Ltd. **	PRC/Mainland China/ 1 August 2002	RMB20,000,000	100%	Property development
南京西城房地產開發有限公司**	中國／中國內地/ 2002年8月1日	人民幣 20,000,000 元	100%	房地產開發
Nanjing Hongquan Real Estate Co., Ltd. ("Nanjing Hongquan")**	PRC/Mainland China/ 15 January 2013	RMB98,567,555	100%	Property development
南京弘全房地產開發有限公司 (「南京弘全」)**	中國／中國內地/ 2013年1月15日	人民幣 98,567,555 元	100%	房地產開發
Nanjing Hongyou Real Estate Co., Ltd. ("Nanjing Hongyou")**	PRC/Mainland China/ 15 January 2013	RMB236,756,621	100%	Property development
南京弘佑房地產開發有限公司 (「南京弘佑」)**	中國／中國內地/ 2013年1月15日	人民幣 236,756,621 元	100%	房地產開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital	Percentage of equity interest attributable to the Company	Principal activities
附屬公司	註冊成立/成立地點及日期以及營業地點	註冊股本面值	本公司應佔股權百分比	主要業務
Indirectly held (Continued)				
間接持有(續)				
Nanjing Yinguang Real Estate Co., Ltd. **	PRC/Mainland China/ 18 April 2014	RMB200,000,000	100%	Property development
南京銀廣房地產開發有限公司**	中國/中國內地/ 2014年4月18日	人民幣200,000,000元	100%	房地產開發
Nanjing Yinzhuo Real Estate Co., Ltd. **	PRC/Mainland China/ 21 April 2014	RMB210,000,000	100%	Property development
南京銀卓房地產開發有限公司**	中國/中國內地/ 2014年4月21日	人民幣210,000,000元	100%	房地產開發
Nanjing Yicheng Real Estate Co., Ltd. ("Nanjing Yicheng") **	PRC/Mainland China/ 25 November 2014	RMB50,000,000	100%	Property development
南京易城房地產開發有限公司 (「南京易城」)**	中國/中國內地/ 2014年11月25日	人民幣50,000,000元	100%	房地產開發
Nanjing Eastern Senior Living Health Industry Co., Ltd. ("Eastern Senior Living") ***	PRC/Mainland China/ 25 March 2015	RMB964,000,000	75%	Property development
南京東方頤年健康產業發展有限公司 (「東方頤年」)***	中國/中國內地/ 2015年3月25日	人民幣964,000,000元	75%	房地產開發
Nanjing Yinlan Management Co., Ltd. **	PRC/Mainland China/ 25 September 2014	RMB2,000,000	100%	Investment holding
南京銀瀾企業管理有限公司**	中國/中國內地/ 2014年9月25日	人民幣2,000,000元	100%	投資控股
Nanjing Mahui Real Estate Co., Ltd. ("Nanjing Mahui") **	PRC/Mainland China/ 19 June 2004	RMB286,000,000	88%	Property development
南京馬會置業有限公司 (「南京馬會」)**	中國/中國內地/ 2004年6月19日	人民幣286,000,000元	88%	房地產開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital	Percentage of equity interest attributable to the Company	Principal activities
附屬公司	註冊成立/成立地點及日期以及營業地點	註冊股本面值	本公司應佔股權百分比	主要業務
Indirectly held (Continued)				
間接持有(續)				
Nanjing Jiayun City Real Estate Co., Ltd. ("Nanjing Jiayun City")*** 南京佳運城房地產開發有限公司 (「南京佳運城」)***	PRC/Mainland China/ 29 September 2016 中國/中國內地/ 2016年9月29日	RMB100,000,000 人民幣100,000,000元	51%	Property development 房地產開發
Nanjing Jiuchengxing Real Estate Co., Ltd. ("Nanjing Jiuchengxing")*** (Note (a)) 南京九城興房地產開發有限公司 (「南京九城興」)*** (附註(a))	PRC/Mainland China/ 29 September 2016 中國/中國內地/ 2016年9月29日	RMB100,000,000 人民幣100,000,000元	50%	Property development 房地產開發
Nanjing Yinjiafeng Enterprise Management Co., Ltd.** 南京銀嘉豐企業管理有限公司**	PRC/Mainland China/ 14 October 2016 中國/中國內地/ 2016年10月14日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiain Enterprise Management Co., Ltd.** 南京銀嘉錦企業管理有限公司**	PRC/Mainland China/ 14 October 2016 中國/中國內地/ 2016年10月14日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiaze Enterprise Management Co., Ltd.** 南京銀嘉澤企業管理有限公司**	PRC/Mainland China/ 14 October 2016 中國/中國內地/ 2016年10月14日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiaghan Enterprise Management Co., Ltd. ("Nanjing Yinjiaghan")** 南京銀嘉湛企業管理有限公司 (「南京銀嘉湛」)**	PRC/Mainland China/ 14 October 2016 中國/中國內地/ 2016年10月14日	RMB51,000,000 人民幣51,000,000元	100%	Investment holding 投資控股

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held (Continued) 間接持有(續)				
Nanjing Yinjiahan Enterprise Management Co., Ltd. ** 南京銀嘉涵企業管理有限公司**	PRC/Mainland China/ 17 November 2016 中國／中國內地／ 2016年11月17日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiahan Enterprise Management Co., Ltd. ** 南京銀嘉瀚企業管理有限公司**	PRC/Mainland China/ 17 November 2016 中國／中國內地／ 2016年11月17日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiarun Enterprise Management Co., Ltd. *** 南京銀嘉潤企業管理有限公司***	PRC/Mainland China/ 22 November 2016 中國／中國內地／ 2016年11月22日	RMB1,010,000 人民幣1,010,000元	99%	Investment holding 投資控股
Nanjing Yinjialan Enterprise Management Co., Ltd. ("Nanjing Yinjialan") ** (Note (b)) 南京銀嘉瀾企業管理有限公司 (「南京銀嘉瀾」)** (附註(b))	PRC/Mainland China/ 22 November 2016 中國／中國內地／ 2016年11月22日	RMB20,000,000 人民幣20,000,000元	100%	Investment holding 投資控股
Nanjing Yinze Enterprise Management Co., Ltd. ** 南京銀澤企業管理有限公司**	PRC/Mainland China/ 27 December 2016 中國／中國內地／ 2016年12月27日	RMB100,000 人民幣100,000元	100%	Investment holding 投資控股
Nanjing Yinjiayuan Enterprise Management Co., Ltd. ("Nanjing Yinjiayuan") ** 南京銀嘉源企業管理有限公司 (「南京銀嘉源」)**	PRC/Mainland China/ 15 May 2017 中國／中國內地／ 2017年5月15日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held (Continued) 間接持有(續)				
Nanjing Yinjiaying Enterprise Management Co., Ltd. *** 南京銀嘉瀛企業管理有限公司***	PRC/Mainland China/ 15 September 2017 中國／中國內地／ 2017年9月15日	RMB1,010,000 人民幣1,010,000元	99%	Investment holding 投資控股
Nanjing Yinjiachun Enterprise Management Co., Ltd. *** 南京銀嘉淳企業管理有限公司***	PRC/Mainland China/ 12 September 2017 中國／中國內地／ 2017年9月12日	RMB1,010,000 人民幣1,010,000元	99%	Investment holding 投資控股
Wuxi Century Garden Real Estate Co., Ltd. ** 無錫世紀花園房地產開發有限公司**	PRC/Mainland China/ 14 March 2007 中國／中國內地／ 2007年3月14日	RMB420,000,000 人民幣420,000,000元	100%	Property development 房地產開發
Suzhou Yinze Real Estate Co., Ltd. ("Suzhou Yinze")*** 蘇州銀澤房地產開發有限公司 (「蘇州銀澤」)***	PRC/Mainland China/ 4 July 2017 中國／中國內地／ 2017年7月4日	RMB200,000,000 人民幣200,000,000元	70%	Property development 房地產開發
Wuxi Yinzerun Enterprise Management Co., Ltd. ** 無錫銀澤潤企業管理有限公司**	PRC/Mainland China/ 31 July 2017 中國／中國內地／ 2017年7月31日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
SUNAC (Jiangsu) Real Estate Co., Ltd. ("SUNAC (Jiangsu)")*** (Note (a)) 融創(江蘇)置業有限公司 (「融創(江蘇)」)*** (附註(a))	PRC/Mainland China/ 24 May 2017 中國／中國內地／ 2017年5月24日	RMB300,000,000 人民幣300,000,000元	50%	Property development 房地產開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held (Continued) 間接持有(續)				
Nanjing Yinjiayu Enterprise Management Co., Ltd. ** 南京銀嘉聚企業管理有限公司**	PRC/Mainland China/ 2 December 2016 中國／中國內地／ 2016年12月2日	RMB10,000,000 人民幣10,000,000元	100%	Investment holding 投資控股
Nanjing Yinjihui Enterprise Management Co., Ltd. ** 南京銀嘉匯企業管理有限公司**	PRC/Mainland China/ 22 November 2016 中國／中國內地／ 2016年11月22日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Changtuo Real Estate Co., Ltd. ("Nanjing Changtuo")*** (Note (a)) 南京昌拓房地產有限公司 (「南京昌拓」)*** (附註(a))	PRC/Mainland China/ 5 January 2018 中國／中國內地／ 2018年1月5日	RMB20,000,000 人民幣20,000,000元	50%	Property development 房地產開發
Wuxi Yifeng Real Estate Co., Ltd. ("Wuxi Yifeng")*** (Note (a)) 無錫億豐置業有限公司 (「無錫億豐」)*** (附註(a))	PRC/Mainland China/ 12 October 2011 中國／中國內地／ 2011年10月12日	RMB160,000,000 人民幣160,000,000元	35%	Property development 房地產開發
Hefei Yincheng Real Estate Co., Ltd. ** 合肥銀城房地產開發有限公司**	PRC/Mainland China/ 11 April 2018 中國／中國內地／ 2018年4月11日	RMB100,000,000 人民幣100,000,000元	100%	Property development 房地產開發
Hefei Yinzan hong Enterprise Management Co., Ltd. ** 合肥銀贊泓企業管理有限公司**	PRC/Mainland China/ 29 May 2018 中國／中國內地／ 2018年5月29日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held (Continued) 間接持有(續)				
Hefei Yinzhilu Enterprise Management Co., Ltd.** 合肥銀智瀟企業管理有限公司**	PRC/Mainland China/ 29 May 2018 中國／中國內地／ 2018年5月29日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiabin Enterprise Management Co., Ltd.** 南京銀嘉瀾企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiabo Enterprise Management Co., Ltd.** 南京銀嘉渤企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiace Enterprise Management Co., Ltd.** 南京銀嘉測企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiain Enterprise Management Co., Ltd.** 南京銀嘉津企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiali Enterprise Management Co., Ltd.** 南京銀嘉瀝企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held (Continued) 間接持有(續)				
Nanjing Yinjiapu Enterprise Management Co., Ltd. ** 南京銀嘉浦企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiaqi Enterprise Management Co., Ltd. ** 南京銀嘉淇企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiasong Enterprise Management Co., Ltd. ** 南京銀嘉淞企業管理有限公司**	PRC/Mainland China/ 21 May 2018 中國／中國內地／ 2018年5月21日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiaxian Enterprise Management Co., Ltd. ** 南京銀嘉涎企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiayu Enterprise Management Co., Ltd. ** 南京銀嘉馮企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Wuxi Yincheng Real Estate Co., Ltd. ** 無錫銀城房地產開發有限公司**	PRC/Mainland China/ 1 August 2005 中國／中國內地／ 2005年8月1日	RMB600,000,000 人民幣600,000,000元	100%	Property development 房地產開發

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held (Continued) 間接持有(續)				
Nanjing Yinjiayuan Enterprise Management Co., Ltd. ** 南京銀嘉淵企業管理有限公司**	PRC/Mainland China/ 1 February 2018 中國／中國內地／ 2018年2月1日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiazhen Enterprise Management Co., Ltd. ** 南京銀嘉鎮企業管理有限公司**	PRC/Mainland China/ 21 May 2018 中國／中國內地／ 2018年5月21日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinke Enterprise Management Co., Ltd. ** 南京銀科企業管理有限公司**	PRC/Mainland China/ 15 May 2018 中國／中國內地／ 2018年5月15日	RMB50,000,000 人民幣50,000,000元	100%	Investment holding 投資控股
Wuxi Yinzechen Enterprise Management Co., Ltd. ** 無錫銀澤辰企業管理有限公司**	PRC/Mainland China/ 14 March 2018 中國／中國內地／ 2018年3月14日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Wuxi Yinzehan Enterprise Management Co., Ltd. ** 無錫銀澤瀚企業管理有限公司**	PRC/Mainland China/ 28 March 2018 中國／中國內地／ 2018年3月28日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Wuxi Yinzelan Enterprise Management Co., Ltd. ** 無錫銀澤瀾企業管理有限公司**	PRC/Mainland China/ 14 March 2018 中國／中國內地／ 2018年3月14日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital	Percentage of equity interest attributable to the Company	Principal activities
附屬公司	註冊成立/成立地點及日期以及營業地點	註冊股本面值	本公司應佔股權百分比	主要業務
Indirectly held (Continued)				
間接持有(續)				
Wuxi Yinzexin Enterprise Management Co., Ltd. ** 無錫銀澤鑫企業管理有限公司**	PRC/Mainland China/ 29 March 2018 中國/中國內地/ 2018年3月29日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Xuzhou Changshun Real Estate Co., Ltd. ("Xuzhou Changshun")** 徐州長順置業有限公司 (「徐州長順」)**	PRC/Mainland China/ 24 February 2014 中國/中國內地/ 2014年2月24日	RMB20,000,000 人民幣20,000,000元	100%	Property development 房地產開發
Zhejiang Yinze Real Estate Co., Ltd. ** 浙江銀澤房地產有限責任公司**	PRC/Mainland China/ 14 May 2018 中國/中國內地/ 2018年5月14日	RMB100,000,000 人民幣100,000,000元	100%	Property development 房地產開發
Zhenjiang Hengrun Real Estate Co., Ltd. ("Zhenjiang Hengrun") *** (Note (a)) 鎮江恒潤房地產開發有限公司 (「鎮江恒潤」)***(附註(a))	PRC/Mainland China/ 9 April 2018 中國/中國內地/ 2018年4月9日	RMB105,000,000 人民幣105,000,000元	33%	Property development 房地產開發
Hangzhou Yinhong Industrial Co., Ltd. ** 杭州銀弘實業有限責任公司**	PRC/Mainland China/ 11 February 2018 中國/中國內地/ 2018年2月11日	RMB300,000,000 人民幣300,000,000元	100%	Property development 房地產開發
Nanjing Airport Exhibition Investment Management Co., Ltd. ("Nanjing Airport") *** (Note (a)) 南京空港會展投資管理有限公司 (「南京空港」)***(附註(a))	PRC/Mainland China/ 18 August 2017 中國/中國內地/ 2017年8月18日	RMB200,000,000 人民幣200,000,000元	49%	Property development 房地產開發

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1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held (Continued) 間接持有(續)				
Nanjing Yinjiang Engineering Consulting Co., Ltd. ** 南京銀匠工程諮詢有限公司**	PRC/Mainland China/ 21 August 2018 中國／中國內地／ 2018年8月21日	RMB1,000,000 人民幣1,000,000元	100%	Consulting 諮詢
Jiang Yin Yinze Real Estate Co., Ltd. ** 江陰銀澤房地產開發有限公司**	PRC/Mainland China/ 24 October 2018 中國／中國內地／ 2018年10月24日	RMB100,000,000 人民幣100,000,000元	100%	Property development 房地產開發
Xuzhou Yincheng Real Estate Co., Ltd. ** 徐州銀城房地產開發有限公司**	PRC/Mainland China/ 3 August 2018 中國／中國內地／ 2018年8月3日	RMB100,000,000 人民幣100,000,000元	100%	Property development 房地產開發
Wuxi Tianhonglixin Real Estate Consulting Co., Ltd. (“Wuxi Tihanhonglixin”) ** 無錫天弘利信房地產諮詢有限公司 (「無錫天弘利信」)**	PRC/Mainland China/ 29 March 2016 中國／中國內地／ 2016年3月29日	RMB100,000,000 人民幣100,000,000元	65%	Property development 房地產開發
Wuxi Xincheng Real Estate Co., Ltd. (“Wuxi Xincheng”) ** 新城房地產開發(無錫)有限公司 (「無錫新城」)**	PRC/Mainland China/ 16 March 2016 中國／中國內地／ 2016年3月16日	RMB100,000,000 人民幣100,000,000元	65%	Property development 房地產開發
Hangzhou Yinzheyi Enterprise Management Co., Ltd. *** 杭州銀浙屹企業管理有限責任公司***	PRC/Mainland China/ 5 December 2018 中國／中國內地／ 2018年12月5日	RMB1,010,000 人民幣1,010,000元	99%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held (Continued) 間接持有(續)				
Nanjing Zhijun Real Estate Co., Ltd. ("Nanjing Zhijun")*** (Note (a)) 南京至君房地產開發有限公司 (「南京至君」)*** (附註(a))	PRC/Mainland China/ 18 April 2019 中國/中國內地/ 2019年4月18日	RMB1,000,000,000 人民幣1,000,000,000元	25%	Property development 房地產開發
Nanjing Jiuhong Real Estate Co., Ltd. ** 南京久弘房地產開發有限公司 **	PRC/Mainland China/ 22 April 2019 中國/中國內地/ 2019年4月22日	RMB50,000,000 人民幣50,000,000元	100%	Property development 房地產開發
Nanjing Yinjialuo Enterprise Management Co., Ltd. ** 南京銀嘉瀾企業管理有限公司 **	PRC/Mainland China/ 19 April 2019 中國/中國內地/ 2019年4月19日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjialuo Enterprise Management Co., Ltd. *** 南京銀嘉洛企業管理有限公司 ***	PRC/Mainland China/ 19 April 2019 中國/中國內地/ 2019年4月19日	RMB9,900,990 人民幣9,900,990元	69.7%	Investment holding 投資控股
Wuxi Yinzehao Enterprise Management Co., Ltd. ** 無錫銀澤浩企業管理有限公司 **	PRC/Mainland China/ 25 April 2019 中國/中國內地/ 2019年4月25日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Jiangsu Shantui Construction Machinery Co., Ltd. ("Jiangsu Shantui") *** 江蘇山推工程機械有限公司 (「江蘇山推」) ***	PRC/Mainland China/ 15 May 2003 中國/中國內地/ 2003年5月15日	RMB20,000,000 人民幣20,000,000元	80%	Property development 房地產開發

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held (Continued) 間接持有(續)				
Nanjing Yinjianing Enterprise Management Co., Ltd. ** 南京銀嘉濤企業管理有限公司**	PRC/Mainland China/ 6 May 2019 中國／中國內地／ 2019年5月6日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Hangzhou Yinjiarun Enterprise Management Co., Ltd. ** 杭州銀嘉潤企業管理有限責任公司**	PRC/Mainland China/ 10 May 2019 中國／中國內地／ 2019年5月10日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiahong Enterprise Management Co., Ltd. ("Nanjing Yinjiahong")** 南京銀嘉泓企業管理有限公司 (「南京銀嘉泓」)**	PRC/Mainland China/ 28 August 2019 中國／中國內地／ 2019年8月28日	RMB10,000,000 人民幣10,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiamu Enterprise Management Co., Ltd. *** 南京銀嘉沐企業管理有限公司***	PRC/Mainland China/ 6 December 2019 中國／中國內地／ 2019年12月6日	RMB193,000,000 人民幣193,000,000元	51%	Investment holding 投資控股
Wuxi Yinzechong Enterprise Management Co., Ltd. ** 無錫銀澤鴻企業管理有限公司**	PRC/Mainland China/ 24 April 2019 中國／中國內地／ 2019年4月24日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Wuxi Yinzemin Enterprise Management Co., Ltd. ** 無錫銀澤泯企業管理有限公司**	PRC/Mainland China/ 24 April 2019 中國／中國內地／ 2019年4月24日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital	Percentage of equity interest attributable to the Company	Principal activities
附屬公司	註冊成立/成立地點及日期以及營業地點	註冊股本面值	本公司應佔股權百分比	主要業務
Indirectly held (Continued)				
間接持有(續)				
Wuxi Yinzezhuan Enterprise Management Co., Ltd. ** 無錫銀澤湛企業管理有限公司**	PRC/Mainland China/ 24 April 2018 中國/中國內地/ 2018年4月24日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Wuxi Yinzezhuan Enterprise Management Co., Ltd. ** 無錫銀澤湛企業管理有限公司**	PRC/Mainland China/ 24 April 2018 中國/中國內地/ 2018年4月24日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjian Enterprise Management Co., Ltd. (“Nanjing Yinjian”)** 南京銀嘉安企業管理有限公司 (「南京銀嘉安」)**	PRC/Mainland China/ 20 September 2019 中國/中國內地/ 2019年9月20日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Hangzhou Yinjiayuan Enterprise Management Co., Ltd. *** 杭州銀家源企業管理有限公司***	PRC/Mainland China/ 9 September 2019 中國/中國內地/ 2019年9月9日	RMB10,000,000 人民幣10,000,000元	51%	Investment holding 投資控股
Hangzhou Huixingyu Enterprise Management Partnership (Limited Partnership) (“Hangzhou Huixingyu”)***(Note (a)) 杭州薈興裕企業管理合夥企業 (有限合夥) (「杭州薈興裕」)***(附註(a))	PRC/Mainland China/ 5 September 2019 中國/中國內地/ 2019年9月5日	RMB2,530,200,000 人民幣2,530,200,000元	36.76%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held (Continued) 間接持有(續)				
Xuzhou Yinjiahao Enterprise Management Co., Ltd. ** 徐州銀嘉灝企業管理有限公司**	PRC/Mainland China/ 4 July 2019 中國／中國內地／ 2019年7月4日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Xuzhou Yinjihong Enterprise Management Co., Ltd. ** 徐州銀嘉泓企業管理有限公司**	PRC/Mainland China/ 4 July 2019 中國／中國內地／ 2019年7月4日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Yixing Yinze Real Estate Co., Ltd. ** 宜興銀澤房地產開發有限公司**	PRC/Mainland China/ 18 October 2019 中國／中國內地／ 2019年10月18日	RMB20,000,000 人民幣20,000,000元	100%	Property development 物業開發
Nanjing Yincheng Medical Management Co., Ltd. ** 南京銀城醫療管理有限公司**	PRC/Mainland China/ 4 November 2019 中國／中國內地／ 2019年11月4日	RMB100,000,000 人民幣100,000,000元	100%	Medical management 醫療管理
Nanjing Yinjiawo Enterprise Management Co., Ltd. ** 南京銀嘉沃企業管理有限公司**	PRC/Mainland China/ 20 September 2019 中國／中國內地／ 2019年9月20日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Zhejiang Lin'an Zhongdu Properties Limited. (Lin'an Zhongdu) ** 浙江臨安中都置業有限公司 (「臨安中都」)**	PRC/Mainland China/ 29 April 2003 中國／中國內地／ 2003年4月29日	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發

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1. 公司及集團資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held (Continued) 間接持有(續)				
Hangzhou Zhongdu Wonderland Hotel Co., Ltd. (Hangzhou Zhongdu Wonderland)**	PRC/Mainland China/ 13 January 2006	RMB50,000,000	100%	Hotel Operation
杭州中都青山湖畔大酒店有限公司 (「杭州中都青山湖畔」)**	中國／中國內地／ 2006年1月13日	人民幣50,000,000元	100%	酒店營運
Nanjing Yinjiaqin Enterprise Management Co., Ltd.***	PRC/Mainland China/ 3 December 2019	RMB278,430,000	69.32%	Investment holding
南京銀嘉沁企業管理有限公司***	中國／中國內地／ 2019年12月3日	人民幣278,430,000元	69.32%	投資控股
Xuzhou Tongshun Real Estate Co., Ltd.***	PRC/Mainland China/ 6 November 2019	RMB360,806,000	90%	Property development
徐州銅順房地產開發有限公司***	中國／中國內地／ 2019年11月6日	人民幣360,806,000元	90%	房地產開發
Hangzhou Yinjiahong Enterprise Management Co., Ltd.**	PRC/Mainland China/ 10 May 2019	RMB1,000,000	100%	Investment holding
杭州銀嘉泓企業管理有限公司**	中國／中國內地／ 2019年5月10日	人民幣1,000,000元	100%	投資控股

* Nanjing Yinjiaqin is registered as a wholly-foreign-owned enterprise under PRC law.

* 南京銀港為根據中國法律註冊的外商獨資企業。

** These companies are wholly-owned subsidiaries of the Company.

** 該等公司為本公司的全資附屬公司。

*** These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

*** 該等公司為本公司的非全資附屬公司的附屬公司，因此本公司於該等公司擁有控制權而入賬列為附屬公司。

The statutory financial statements of the above subsidiaries established in the PRC prepared in accordance with the relevant accounting principles and financial regulations applicable to enterprises established in the PRC, were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

根據適用於中國成立企業的相關會計原則及財務法規編製的上述中國成立附屬公司的法定財務報表並未經香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Note (a): 南京昌拓, 無錫億豐, 南京九城興, 鎮江恒潤, 南京至君 and 杭州蒼興裕 are accounted for as subsidiaries of the Group mainly because the Group owns 51% of the voting rights according to the articles of association and the supplemental agreement regarding voting arrangement entered into between the shareholders, through which the Group has rights to variable returns from its involvement with these entities and has the ability to affect those returns through its power over these entities.

融創(江蘇) and 南京空港 are accounted for as subsidiaries of the Group mainly because the Group owns 100% of the voting rights according to the supplemental agreement regarding voting arrangement entered into between the shareholders of 融創(江蘇) and 南京空港, through which the Group has rights to variable returns from its involvement with these entities and has the ability to affect those returns through its power over these entities.

Note (b): The percentage of attributable equity interests presented is the percentage of beneficiary interests held by the Group. The equity interests in this entity legally held by the Group are lower than the beneficiary interests because of the existence of the trust financing arrangement.

The Group legally transferred the equity interests in the following subsidiary as collateral to a trust financing company as at 31 December 2019.

Nanjing Yinjialan

南京銀嘉瀾

67%

Under the aforementioned arrangement, the Group was obliged to repurchase the equity interests at a fixed amount on a future date upon repayment of the borrowings from the trust financing company.

根據上述安排, 本集團有責任於借款償還後在未來某個日期按固定金額向信託融資公司進行購買股權。

1. 公司及集團資料(續)

附註(a): 南京昌拓、無錫億豐、南京九城興、鎮江恒潤、南京至君及杭州蒼興裕入賬列為本集團的附屬公司, 主要原因是本集團根據組織章程細則及股東之間訂立有關投票安排的補充協議擁有51%的投票權, 據此, 本集團對參與該等實體業務的浮動回報享有權利, 並能通過其對該等實體的權力影響該等回報。

融創(江蘇)及南京空港入賬列為本集團的附屬公司, 主要原因是本集團根據融創(江蘇)與南京空港股東之間訂立有關投票安排的補充協議擁有100%的投票權, 據此, 本集團對參與該等實體業務的浮動回報享有權利, 並能通過其對該等實體的權力影響該等回報。

附註(b): 所呈列應佔股權百分比為本集團持有的實益權益百分比。本集團於該實體合法持有的股權因信託融資安排存續而低於實益權益。

於2019年12月31日, 本集團將於以下附屬公司的股權合法轉讓予信託融資公司作為抵押品。

**Percentage of
equity pledged
as at 31 December
2019
於2019年
12月31日抵押
的權益百分比**

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRSs, (which include all standards and interpretations approved by the IASB, and International Accounting Standards ("IASs"), Standing Interpretations Committee interpretations) approved by the IASB that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and equity investments designated at FVOCI which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Adoption of merger accounting

As disclosed in note 37 to the consolidated financial statements, a business combination under common control was effected during the year ended 31 December 2019, where the subsidiary acquired under the business combination and the Company are under common control of the ultimate shareholders. The business combination has been accounted for using the principles of merger accounting. The consolidated financial statements include the financial statements items of the combining entity or business in which the common control combination occur as if the combination had occurred from the date when the combining entity first came under the control of the controlling party.

The net assets of the combining entity are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The consolidated statement of profit or loss and other comprehensive income includes the results of the combining entity from the earliest date presented or since the date when the combining entity first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The impact on the Group arising from the common control combination is disclosed in note 37 to the consolidated financial statements.

2.1 編製基準

該等財務報表乃根據仍然有效的國際會計準則理事會批准的國際財務報告準則(包括國際會計準則理事會批准的所有標準及詮釋、國際會計準則(「國際會計準則」)及常設詮釋委員會詮釋)及香港公司條例的披露要求編製。該等財務報表乃根據歷史成本法編製，惟已按公平值計量的投資物業及指定按公平值計入其他全面收益之股權投資除外。該等財務報表以人民幣(「人民幣」)呈列，除另有說明外，所有金額約整至最接近千位數。

採納合併會計法

誠如綜合財務報表附註37所披露，於截至2019年12月31日止年度曾進行一項共同控制下的業務合併，業務合併中收購的附屬公司與本公司受最終股東共同控制。該項業務合併已使用合併會計法入賬。綜合財務報表包含共同控制下合併的被合併實體或業務的財務報表項目，猶如被合併實體首次在控制方的控制下的當日已合併。

被合併實體的資產淨值從控制方的角度以現有賬面值合併。倘控制方的權益繼續存在，則有關商譽的金額或收購方於被收購方的可識別資產、負債及或有負債公允價值淨值的權益高於共同控制合併時的成本的金額均不會確認。綜合損益及其他全面收益表包括由最早列示日期或被合併實體首次受共同控制的日期(倘為較短期間，而不論共同控制合併的日期)起的被合併實體的業績。

共同控制合併對本集團的影響於綜合財務報表附註37披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準 (續)

合併基準

該等綜合財務報表包括本集團截至2019年12月31日止年度的財務報表。附屬公司為由本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務所得的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象其他投票持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就本公司的相同報告期使用貫徹一致的會計政策編製。附屬公司的業績乃自本集團獲取控制權之日開始作合併計算,並繼續綜合入賬直至有關控制權終止之日為止。

即使導致非控股權益出現赤字餘額,損益及其他全面收益表各部分仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間之交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 9 IFRS 16	<i>Prepayment Features with Negative Compensation Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

2.1 編製基準(續)

合併基準(續)

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司的擁有權權益變動(並無喪失控制權)被視為股本交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)計入權益之累計匯兌差額；並確認(i)已收取代價之公平值；(ii)任何保留投資之公平值；及(iii)所產生並於損益確認之任何盈餘或虧絀。先前已於其他全面收益確認之本集團應佔組成部分乃重新分類至損益或保留溢利(如適用)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納以下新訂及經修訂國際財務報告準則。

國際財務報告準則 第9號(修訂本)	負債補償之預付特點
國際財務報告準則 第16號	租賃
國際會計準則 第19號(修訂本)	計劃修訂、縮減 或結算
國際會計準則 第28號(修訂本)	聯營公司及合營企業 的長期權益
國際財務報告詮釋 委員會註釋第23號	所得稅處理之 不確定性
2015年至2017年週期 之年度改進	國際財務報告準則 第3號、國際財務 報告準則第11號、 國際會計準則 第12號及國際 會計準則第23號之 修訂

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Except for the amendments to IFRS 9 and IAS 19, and *Annual Improvements to IFRSs 2015–2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

- (a) IFRS 16 replaces IAS 17 *Leases*, IFRIC-Int 4 *Determining whether an Arrangement contains a Lease*, SIC-Int 15 *Operating Leases — Incentives* and SIC-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in IAS 17.

IFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has adopted IFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under IAS 17 and related interpretations.

2.2 會計政策及披露變動(續)

除國際財務報告準則第9號及國際會計準則第19號的修訂本以及國際財務報告準則2015年至2017年週期的年度改進(與編製本集團財務報表無關)外,新訂及經修訂的國際財務報告準則的性質及影響闡述如下:

- (a) 國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會—詮釋第4號釐定安排是否包括租賃、常設詮釋委員會—詮釋第15號經營租賃—優惠及常設詮釋委員會—詮釋第27號評估牽涉租賃的法律形式的交易的內容。該準則載有租賃確認、計量、呈列及披露原則,並規定承租人就所有租賃按單資產負債表模式入賬以確認及計量使用權資產及租賃負債,惟若干確認豁免除外。國際財務報告準則第16號項下的出租人會計與國際會計準則第17號相比並無大幅改變。出租人繼續使用國際會計準則第17號類似原則將租賃分類為經營租賃或融資租賃。

國際財務報告準則第16號並未對本集團作為出租人的租賃產生任何重大影響。

本集團通過採用經修訂追溯法採納國際財務報告準則第16號,並於2019年1月1日首次應用。根據該方法,本集團已追溯應用該準則,並將首次採納的累計影響確認為對於2019年1月1日之保留溢利期初結餘的調整,且概不會重列2018年的比較資料,而繼續根據國際會計準則第17號及相關詮釋作出報告。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

New definition of a lease

Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC-Int 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of property, machinery, and motor vehicles. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

2.2 會計政策及披露變動(續)

(a) (續)

租賃之新定義

根據國際財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性實際權宜辦法以允許該準則僅適用於先前於首次應用日期已根據國際會計準則第17號及國際財務報告詮釋委員會—詮釋第4號確定為租賃之合約。根據國際會計準則第17號及國際財務報告詮釋委員會—詮釋第4號未確定為租賃的合約不會重新評估。因此，國際財務報告準則第16號項下的租賃定義僅適用於在2019年1月1日或之後訂立或變更的合約。

作為承租人 — 先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響性質

本集團擁有多個物業、機器及汽車項目的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃（按個別租賃基準選擇）及租期為或少於十二個月的租賃（「短期租賃」）（按相關資產類別選擇）的兩項選擇性豁免除外。本集團確認使用權資產折舊（及減值，如有）及尚未償還租賃負債之應計利息（為融資成本），而非於自2019年1月1日開始之租期內按直線法於經營租賃項下確認租金開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impact on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying IAS 40.

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease

2.2 會計政策及披露變動 (續)

(a) (續)

作為承租人 — 先前分類為經營租賃的租賃 (續)

過渡影響

於2019年1月1日之租賃負債按剩餘租賃付款的現值，使用2019年1月1日的遞增借款利率貼現後予以確認，並計入計息銀行及其他借款。使用權資產根據租賃負債金額計量，並就與緊接2019年1月1日前於財務狀況表確認的租賃相關的任何預付或應計租賃付款金額作出調整。

所有該等資產於該日均根據國際會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。

就先前計入投資物業並按公平值計量的租賃土地及樓宇(持作以賺取租金收入／或資本增值)而言，本集團於2019年1月1日繼續將其列為投資物業。彼等繼續應用國際會計準則第40號按公平值計量。

本集團於2019年1月1日應用國際財務報告準則第16號時已使用以下選擇性實際權宜辦法：

- 對於租期自初步應用之日起12個月內終止的租賃應用短期租賃豁免；
- 倘合約包含延期／終止租賃的選擇權，則於事後釐定租期。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impact on transition (Continued)

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

		Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元
Assets		
Increase in right-of-use assets	資產 使用權資產增加	20,889
Decrease in prepayments and other receivables	預付款項及其他應收款項減少	(1,247)
Increase in total assets	總資產增加	19,642
Liabilities		
Increase in lease liabilities	負債 租賃負債增加	19,642
Increase in total liabilities	負債總額增加	19,642

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔之對賬如下：

		RMB'000 人民幣千元
Operating lease commitments as at 31 December 2018	於2018年12月31日的經營租賃承擔	11,088
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均增量 借款利率	5.33%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日的折現經營 租賃承擔	15,465
Add: Payments for optional extension periods not recognised as at 31 December 2018	加：於2018年12月31日未獲確認的 續租選擇權付款	4,177
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	19,642

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.
- (c) IFRIC-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露變動(續)

- (b) 國際會計準則第28號(修訂本)澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業之權益，且不包括實質上構成聯營公司或合營企業投資淨額一部分的長期權益(其中尚未應用權益法)。因此，計算該長期權益時，實體應用國際財務報告準則第9號(包括國際財務報告準則第9號下的減值要求)而非國際會計準則第28號。僅在確認聯營公司或合營企業的虧損及聯營公司或合營企業投資淨額減值的情況下，國際會計準則第28號其後應用投資淨額(包括長期權益)。本集團於2019年1月1日採納該等修訂時評估其於聯營公司及合營企業之長期權益業務模式且認為於聯營公司及合營企業之長期權益繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該修訂不會對本集團的財務狀況或表現產生任何影響。
- (c) 國際財務報告詮釋委員會—詮釋第23號於稅項處理涉及影響國際會計準則第12號的應用的不確定性(通常指「不確定稅務狀況」)時處理所得稅(即期及遞延)之會計方法。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅，及尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。詮釋具體處理(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。於採納該詮釋時，本集團考慮於其集團內銷售的轉移定價是否會產生任何不確定稅務情況。根據本集團的稅務合規及轉移定價研究，本集團認為稅務機關將很可能接受其轉移定價政策。因此，該詮釋不會對本集團的財務狀況或表現產生任何影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i> ¹
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i> ¹
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
IFRS 17	<i>Insurance Contracts</i> ²
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> ¹

- ¹ Effective for annual periods beginning on or after 1 January 2020
- ² Effective for annual periods beginning on or after 1 January 2021
- ³ No mandatory effective date yet determined but available for adoption

Other than further information about those IFRSs that are expected to be applicable to the Group as described below, the Group expected that the adoption of the above new and revised standards will not have any significant financial effect on the Group's financial statements.

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business.

2.3 已頒佈但未生效的國際財務報告準則

本集團尚未於該等財務報表內應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號(修訂本)	業務的定義 ¹
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 ¹
國際財務報告準則第10號及國際會計準則第28號(2011年)(修訂本)	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
國際財務報告準則第17號	保險合約 ²
國際會計準則第1號及國際會計準則第8號(修訂本)	重大的定義 ¹

- ¹ 於2020年1月1日或之後開始的年度期間生效
- ² 於2021年1月1日或之後開始的年度期間生效
- ³ 未釐定強制生效日期，惟仍可供採納

除下文所述有關預期將適用於本集團的該等國際財務報告準則的進一步資料外，本集團預期採納上述新訂及經修訂準則將不會對本集團的財務報表產生任何重大財務影響。

國際財務報告準則第3號(修訂本)對業務定義進行了澄清並提供額外指引。該項修訂明確了如果要構成業務，一組整合的活動和資產必須至少包括一項投入和一項實質性過程。業務可以不具備所有創造產出所需的投入和過程。該修訂刪除了對市場參與者是否有能力購買業務並能持續產生產出的評估，轉而重點關注所取得的投入和所取得的實質性過程是否共同顯著促進創造產出的能力。該修訂縮小了產出的定義範圍，重點關注於向顧客提供的商品或服務、投資收益或其他日常活動收入。此外，該修訂為主體評估所取得的過程是否為實質性過程提供了指引，並引入了可選的公平值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 (2011) address an inconsistency between the requirements in IFRS 10 and in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now and not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但未生效的國際財務報告準則(續)

本集團預期將自2020年1月1日起按前瞻基準採納該等修訂。由於修訂按前瞻基準適用於在首次應用日期當日或之後發生的交易或其他事項，故本集團於過渡日期將不會受該等修訂所影響。

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)旨在解決銀行同業拆息改革對財務申報之影響。該等修訂本提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定本公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂本自2020年1月1日或之後開始的年度期間生效。允許提早應用。預期該等修訂本將不會對本集團財務報表造成任何重大影響。

國際財務報告準則第10號及國際會計準則第28號(2011年)(修訂本)處理國際財務報告準則第10號及國際會計準則第28號(2011年)於處理投資者與其聯營公司或合營企業之間的資產出售或注資方面的規定的不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全面確認盈虧。對於涉及並無構成一項業務的資產的交易而言，該項交易產生的盈虧於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按前瞻基準應用。香港會計師公會已於2016年1月剔除國際財務報告準則第10號及國際會計準則第28號(2011年)(修訂本)的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。且預期不會對本集團的財務報表產生任何重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 重大會計政策概要

國際會計準則第1號及國際會計準則第8號(修訂本)為重大一詞提供新定義。新定義列明，倘合理預期遺漏、誤述或隱瞞相關資料會影響通用財務報表的主要使用者根據該等財務報表作出的決策，則該等資料屬重大。該等修訂本指明，重大性將取決於資料之性質及牽涉範圍。倘合理預期資料的錯誤陳述會影響主要使用者作出的決策，則錯誤陳述資料屬重大。本集團預期自2020年1月1日起按前瞻基準採納該等修訂本。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。於每個業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔實體的資產淨值的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，其會根據合約條款及於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定。此包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段實現，則先前持有的股權於收購日期按公平值進行重新計量，而由此產生的任何收益或虧損於損益中確認。

收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為一項資產或負債的或然代價按公平值計量，公平值的任何變動於損益確認。倘將或然代價分類為權益，則毋須重新計量，其後結算於權益中入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

2.4 重大會計政策概要(續)

業務合併及商譽(續)

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公平值之和超出本集團所收購可識別淨資產及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公平值，有關差額在重估後於損益確認為廉價收購收益。

初始確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於12月31日進行減值測試。就減值測試而言，於業務合併時收購的商譽自收購日期起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值乃通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定該出售的收益或虧損時計入該業務的賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等決策的權力。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業的資產淨值擁有權利。共同控制指按照合約協議對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures

(Continued)

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4 重大會計政策概要(續)

於聯營公司及合營企業的投資(續)

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司及合營企業收購後業績及其他全面收益計入綜合損益及其他全面收益表。此外，倘於聯營公司或合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽計入作本集團於聯營公司或合營企業投資的一部分。

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合營企業的共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合營企業於失去重大影響力或共同控制權時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。

當聯營公司或合營企業的投資歸類為持作出售時，則按國際財務報告準則第5號持作出售及已終止經營業務的非流動資產入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties and equity instruments designated at FVOCI at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概要(續)

公平值計量

本集團於各報告期間末按公平值計量其投資物業及指定按公平值計入其他全面收益之股權投資。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值層級內進行分類：

- 第一級 — 基於相同資產或負債於活躍市場的所報價格(未經調整)
- 第二級 — 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值技術
- 第三級 — 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團通過於各報告期間結束重新評估分類(根據對計量公平值整體而言屬重大的最低級別輸入數據)，釐定層級內級別之間是否出現轉移。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets, properties under development, completed properties held for sale and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策概要(續)

非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值檢測(金融資產、開發中物業、持作出售的已竣工物業及投資物業除外)，則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回數額按資產所屬現金產生單位的可收回數額計算。

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在各報告期間末評估是否有任何跡象顯示以前所確認的減值虧損已不在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產(商譽除外)可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊/攤銷)。減值虧損撥回會計入產生期間的損益，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策概要(續)

關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士的關係密切家庭成員，而該人士：
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團產生重大的影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該人士為實體且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
 - (v) 該方提供一個僱用後福利計劃予本集團僱員或與本集團相關的實體作為福利；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所識別人對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
 - (viii) 向本集團或本集團的母公司提供主要管理人員的服務的實體或為其一部分的任何集團成員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives and the annual depreciation rates are as follows:

Buildings	2% to 5%
Motor vehicles	24%
Office equipment and electronic devices	19% to 32%
Leasehold improvements	Over the shorter of the lease terms and 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備類項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應計費用。

於物業、廠房及設備類項目投入運作後所引致的支出，如維修及保養費等，通常於該等支出產生期間計入損益及其他全面收益表。倘確認條件達標，主要檢查費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置，本集團確認該部分物業、廠房及設備為個別具有特定使用年期的資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值。主要估計可使用年期及年度折舊率如下：

樓宇	2%至5%
汽車	24%
辦公室設備及電子設備	19%至32%
租賃物業裝修	按租期及20% (以較短者為準)

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

物業、廠房及設備的項目(包括最初經確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何盈虧乃有關資產出售淨收入與賬面值的差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in buildings (including the leasehold property held as a right-of-use asset (2018: leasehold property under an operating lease) which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

2.4 重大會計政策概要(續)

投資物業

投資物業指以獲得租金收入及／或達致資本升值為目的而持有之樓宇權益(包括持作使用權資產持有的租賃物業(2018年：經營租賃項下的租賃物業)，否則將符合投資物業定義之租賃權益)，其非用作生產或提供貨品或服務，或用作行政用途，或用作在日常業務中出售之用途。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映報告期末市況的公平值入賬。

投資物業公平值變動產生的損益於其產生年度的損益及其他全面收益表內確認。

棄用或出售投資物業之收益或虧損在棄用或出售當年之損益及其他全面收益表內確認。

就轉往自用物業或存貨的投資物業而言，用作日後入賬的推定物業成本，為改變用途之日的公平價值。倘本集團擁有的自用物業轉變為投資物業，本集團將根據「物業、廠房及設備及折舊」項下所列政策將有關物業入賬為自用物業及／或根據「使用權資產」項下所列政策將有關物業入賬為持作使用權資產之物業，直至改變用途之日，並根據上述「物業、廠房及設備及折舊」項下所列政策，按物業在該日的賬面值及公平值的差額記入重估賬。就轉往投資物業的存貨而言，物業在該日的公平值及其之前賬面值的差額會於損益確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Allocation of property development cost

Land costs are allocated to each unit according to its occupied gross floor area ("GFA") to the total occupied GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

2.4 重大會計政策概要(續)

開發中物業

開發中物業擬於完工後持作出售。

開發中物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借款成本、專業費用及於開發期內與有關物業直接相關的其他成本。

除非開發中物業不能於正常營運週期內落成，否則相關開發中物業分類為流動資產。物業於完工時轉至持作出售的已竣工物業。

持作出售的已竣工物業

持作出售的已竣工物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定，可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

分配房地產開發成本

土地成本根據各單位的已佔用建築面積(「建築面積」)佔已佔用總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

軟件按成本減任何減值虧損列賬，並於5年的估計可使用年期內按直線法攤銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019)

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	35 to 50 years
Plant and machinery	2 to 5 years
Motor vehicles	2 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策概要(續)

租約(2019年1月1日起適用)

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產按租賃期及資產的估計可使用年期之較短者按直線法折舊：

租賃土地	35至50年
廠房及機器	2至5年
汽車	2年

倘租賃資產的所有權於租賃期結束時轉移至本集團或成本反映行使購買期權，則使用資產的估計可使用年期計算折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019) (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases 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 leases of low-value assets to leases of office equipment and vehicles that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策概要(續)

租約(2019年1月1日起適用)(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債金額的增加反映了利息的增長並減少租賃付款。此外，倘有任何修改(即租期變更、租賃款項變更(例如指數或比率的變更導致對未來租賃付款發生變動)或購買相關資產的選擇權評估的變更)則，則重新計量租賃負債的賬面值。

(c) 短期租賃及低值資產租賃

本集團對其機器及設備的短期租賃(即該等於開始日期的租期為12個月或以下且不包含購買權的租賃)應用短期租賃確認豁免。其亦對被認為具有低價值的辦公設備及汽車的租賃應用低價值資產租賃的確認豁免。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019) (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Leases (applicable before 1 January 2019)

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit and other comprehensive income or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

2.4 重大會計政策概要(續)

租約(2019年1月1日起適用)(續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其租賃分類為經營租賃或融資租賃。

本集團並無轉移資產所有權附帶的絕大部分風險及回報的租賃乃分類為經營租賃。倘合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約的代價分配至各部分。由於租金收入的性質，其於租期內按直線基準列賬，並計入損益及其他全面收益表內的收益。磋商及安排經營租賃過程中產生的初始直接成本乃計入租賃資產的賬面值，並於租賃期內按與租金收入相若的基準確認。或然租金乃於賺取期間確認為收益。

將相關資產所有權附帶的絕大部分風險及回報轉移至承租人的租賃，均列為融資租賃。

租賃(適用於2019年1月1日之前)

融資租賃乃指資產所有權回報與風險(法定業權除外)幾乎全部轉移至本集團的租賃。於融資租賃開始時，租賃資產的成本乃按最低租約付款的現值撥充資本，並連同債務(不包括利息部分)一併入賬，藉以反映購買與融資情況。資本化融資租賃下的資產(包括融資租賃下的預付土地租賃付款)乃計入物業、廠房及設備，就租賃期及資產估計可使用年期兩者的較短者折舊。該等租賃的財務成本乃就租期長短自損益及其他全面收益表內扣除，以得出不變的週期收費率。

透過具融資性質的租購合約收購的資產列作融資租賃，按其估計可使用年期予以折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable before 1 January 2019) (Continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss and other comprehensive income on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss and other comprehensive income on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through profit or loss, and at fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重大會計政策概要(續)

租賃(適用於2019年1月1日之前) (續)

經營租賃乃指資產所有權回報與風險幾乎全部歸由出租人承擔的租約。如本集團為出租人，本集團根據經營租賃出租的資產包括在非流動資產中，而經營租賃項下的應收租金於租賃期內以直線法計入損益及其他全面收益表。如本集團為承租人，經營租賃項下的應付租金經扣除從出租人收取的優惠後乃於租賃期內以直線法自損益及其他全面收益表內扣除。

根據經營租賃的預付土地租賃付款乃首次按成本列賬，而隨後則按租期以直線法確認。

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類為按公平值計入損益及按公平值計入其他全面收入，其後按攤銷成本計量。

於初始確認時，金融資產的分類取決於該項金融資產的現金流量特點及本集團管理該項資產時業務模式。除並無重大融資成分或本集團已應用實際權益方法的貿易應收款項外，本集團初始按公平值加(倘屬並非按公平值計入損益的金融資產)交易成本計量金融資產。並不包含重大融資部分或本集團已對其使用實際權益辦法的貿易應收款項，根據下文「收益確認」所載政策按根據國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收入分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。並無產生純粹為支付本金及利息的現金流量的金融資產乃按公平值計入損益分類及計量(不論業務模式為何)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量的方式。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產，乃於旨在持有以收取合約現金流量為目的之業務模式內持有，而按公平值計入其他全面收入分類及計量的金融資產，乃於旨在同時持有以收取合約現金流量並出售的業務模式內持有。並無於上市業務模式內持有的金融資產乃按公平值計入損益分類及計量。

所有常規購買及出售金融資產於交易日(即本集團承諾購買或出售該資產之日)確認。常規購買或出售指需要在一般由法規或市場慣例確定的期間內移交資產的金融資產買賣。

後續計量

不同類別金融資產的後續計量方法如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他全面收益表中確認。

指定按公平值計入其他全面收入的金融資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合國際會計準則第32號金融工具：呈報項下的股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公平值計入其他全面收入的股權投資。分類乃按個別工具基準釐定。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments) (Continued)

Gains and losses on these financial assets are never recycled to the statement of profit or loss and other comprehensive income. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

指定按公平值計入其他全面收入的金融資產(股權投資)(續)

該等金融資產的收益及虧損概不會被重新計入損益及其他全面收益表。當確立支付權時，股息於損益及其他全面收益表中確認為其他收入，與股息相關的經濟利益很可能會流入本集團，而股息金額能夠可靠地計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收入入賬。指定按公平值計入其他全面收入的股權投資不受減值評估影響。

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產的一部分)在下列情況將被終止確認(即自本集團的綜合財務狀況表移除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或已根據一項「轉付」安排承擔責任，在無重大延誤情況下，將所得現金流量全數付予第三方；及(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓亦無保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉付安排，需評估是否及何種程度上保留該資產的風險及回報。當並無轉讓或保留資產大部分風險及回報，亦無轉讓資產的控制權，則按本集團持續涉及資產的程度確認資產。在此情況下，本集團亦確認相應的負債。轉移資產及相關負債乃以本集團所保留之反映權利與義務的基礎計量。

持續參與之形式乃就已轉讓資產作出保證，並以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策概要(續)

金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(存續期的預期信貸虧損)。

於各報告日期，本集團評估金融工具之信貸風險自初始確認以來是否已顯著增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較並會考慮毋須付出不必要的成本或努力即可獲得的合理且可靠的資料，包括歷史及前瞻性資料。

倘合約已逾期還款超過90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

NOTES TO FINANCIAL STATEMENTS

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Simplified approach

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each of the reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法(續)

按公平值計入其他綜合收入的債務投資及按攤銷成本計量的金融資產於一般方法下或會發生減值，且除應用下文所述簡化法的貿易應收款項外，債務投資及融資產乃就計量預期信貸虧損分為以下步驟。

- 步驟1 — 信貸風險自初始確認後並無顯著增加的金融工具，虧損撥備按等同12個月預期信貸虧損的金額計量。
- 步驟2 — 金融工具的信貸風險自初始確認後顯著增加但無發生信貸減值的金融資產，其虧損撥備按等同於存續期的預期信貸虧損的金額計量。
- 步驟3 — 於報告日期為信貸減值的金融資產(但於購買或發起時並無信貸減值)，其虧損撥備按等同於存續期的預期信貸虧損的金額計量。

簡化方法

就貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化方法。故此，本集團並無追溯信貸風險變動，而是根據各報告期末的存續期的預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

金融負債

初始確認及計量

金融負債乃於初始確認時分類為按公平值計入損益的金融負債、貸款及借款、應付款項，或指定為一種有效對沖的對沖工具的衍生工具(如適用)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Initial recognition and measurement (Continued)

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies, lease liabilities and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 重大會計政策概要(續)

金融負債(續)

初始確認及計量(續)

所有金融負債初步按公平值確認及倘屬並非按公平值計入損益的金融負債，則應減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項、已收按金及應計費用的金融負債、應付關聯公司款項、租賃負債以及計息銀行及其他借款。

後續計量

不同類別金融負債的後續計量方法如下：

按攤銷成本計量的金融負債(貸款及借款)

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，惟貼現影響為微不足道則除外，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的財務成本內。

金融負債終止確認

當金融負債的責任已履行、取消或屆滿時，金融負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或當現時負債的條款被重大修訂，該取代或修訂被視為對原有負債的終止確認及對新負債的確認，而各自賬面值的差額於損益確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's and the Group's own equity instruments.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 重大會計政策概要(續)

抵銷金融工具

倘有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨值。

庫存股份

本公司或本集團持有的自身權益工具(庫存股份)直接於權益中按成本確認。收購、出售、發行或註銷本公司及本集團自身權益工具時概不會於損益中確認收益或虧損。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可實時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還的銀行透支，並構成本集團現金管理主要部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制的銀行存款。

撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

當貼現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於各報告期間末的現值。因時間流逝而增加的貼現現值金額會記入損益表財務成本項下。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practises prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2.4 重大會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外確認的其他全面收益或直接於權益確認。

當期及過往期間的即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於各報告期間未已頒佈或實質上已頒佈的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於各報告期間末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時性差異計提撥備。

遞延稅項負債乃就所有應課稅暫時性差異而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時性差異而言，暫時性差異的撥回時間為可控制，且該等暫時性差異於可見將來可能不會撥回。

遞延稅項資產乃就所有可抵扣暫時性差異以及未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將有應課稅溢利可用以抵銷可抵扣暫時性差異以及未動用稅項抵免和未動用稅項虧損的結轉為限，惟下列情況除外：

- 與可抵扣暫時性差異有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

2.4 重大會計政策概要(續)

所得稅(續)

- 就與於附屬公司及聯營公司的投資有關的可抵扣暫時性差異而言，遞延稅項資產僅於暫時性差異於可見將來有可能撥回以及將有應課稅溢利可用以抵銷暫時性差異的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期間末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於各報告期間末已頒佈或實質上已頒佈的稅率(及稅法)計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，即於所擬補償的成本的支銷期間內系統地確認為收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of properties and services provided in the ordinary course of the Group's activities. Revenue is shown net of taxes.

Sale of properties

Revenue is recognised when or as the control of the asset is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides benefits which are received and consumed simultaneously by the purchaser; or
- creates and enhances an asset that the purchaser controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the purchaser obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation that best depict the Group's performance in satisfying the performance obligation.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the purchaser obtains the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

2.4 重大會計政策概要(續)

收益確認

收益乃按本集團日常業務過程中就物業銷售及服務而已收或應收的代價的公平值計量。收益經扣除稅項呈列。

物業銷售

當或於資產的控制權轉移至買方時確認收益。資產的控制權是在一段時間內或於某一時點轉移，取決於合約的條款與適用於合約的法律規定。資產的控制權是在一段時間內轉移，倘本集團履約過程中：

- 提供買方同時收到且消耗的利益；或
- 產生及增強由買方控制的資產(如本集團執行)；或
- 本集團不會產生具有可替代用途的資產，且本集團有權就累計至今已完成的履約部分收取款項。

倘資產的控制權在一段時間內轉移，參照在整個合約期間已完成履約責任的進度確認收益。否則，收益於買方獲得資產控制權的時點確認。

完成履約責任的進度的計量是基於本集團為完成履約責任而產生的最能描述本集團完成履約責任表現的支出或投入。

於釐定交易價格時，本集團就融資組成部分的影響(如重大)調整約定代價金額。

就物業控制權於某一時點轉移的房地產開發及銷售合約而言，收益於買方取得已竣工物業的實質擁有權或合法所有權，且本集團現時有權收取付款及有可能收取代價時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Provision of management services

Revenue from the provision of management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Rental income

Rental income is recognised on a time proportion basis over the lease terms.

Interest income

Interest income is recognised, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract.

2.4 重大會計政策概要(續)

收益確認(續)

提供管理服務

提供管理服務的收益在預定期間內以直線法確認，因為客戶同時取得及耗用本集團提供的利益。

租金收入

租金收入於租賃期間按時間比例基準確認。

利息收入

利息收入按應計基準以實際利率法通過採用將金融工具的估計未來所收現金在預計可使用年內貼現至金融資產賬面值淨值的利率予以確認。

股息收入

股息收入於股東收取該付款的權利獲確定時確認。

合約負債

當本集團於轉讓相關商品或服務前收到客戶的付款或付款到期(以較早者為準)時，則確認合約負債。合約負債於本集團履行合約時確認為收益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss and other comprehensive income on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 28.

That cost is recognised in employee benefit expense, together with a corresponding increase in equity (capital reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

2.4 重大會計政策概要(續)

合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，倘符合所有下列條件，則將履行客戶合約產生的成本資本化為資產：

- (a) 有關成本與實體可明確識別的合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任的資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本乃按符合確認相關資產的收益模式的系統基準攤銷並自損益及其他全面收益表扣除。其他合約成本於產生時支銷。

以股份為基礎付款

本集團僱員(包括高級行政人員)按以股份為基礎付款的形式收取薪酬，其中僱員提供服務作為股本工具的代價(股本結算交易)。

股本結算交易

股本結算交易的成本乃使用適當估值模型按授出日期的公平值釐定，詳情載於附註28。

該成本連同股本(資本儲備)的相應增加在服務及(如適用)履約條件獲達成的期間(歸屬期間)於僱員福利開支中確認。直至歸屬日期前於各報告日期就股本結算交易確認的累計開支反映歸屬期到期的程度以及本集團對最終歸屬的股本工具數目的最佳估計。某期間損益及其他全面收益表的開支或進賬指於該期初及期末確認的累計開支變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Equity-settled transactions (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Other employee benefits

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 重大會計政策概要(續)

以股份為基礎付款(續)

股本結算交易(續)

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬的股本工具數目的最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及/或績效條件，否則獎勵即時支銷。

因非市場績效及/或服務條件未能達成而最終無歸屬之獎勵並不確認為開支。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲達成與否，而所有其他績效及/或服務條件均獲達成，則交易仍被視為已歸屬。

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準(倘符合獎勵之原歸屬條款)。倘任何修訂會增加以股份為基礎付款之總公平值或以其他方式令僱員受惠，則應就該等修訂確認按修訂日期計量的額外開支。倘獎勵被實體或對手方取消，獎勵公平值的任何餘下部分即時通過損益支銷。

其他僱員福利

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的中央養老金計劃。該等附屬公司須就僱員的薪金成本按若干百分比向中央養老金計劃供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency because the Group's principal operations are carried out in Mainland China. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策概要(續)

借款成本

直接用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售,則有關借款成本不再撥充資本。特定借款於用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借款成本中扣減。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。

由於本公司的組織章程大綱及細則授予董事權力以宣派中期股息,故中期股息同時提出及宣派。因此,中期股息於提出及宣派時隨即確認為負債。

外幣

財務報表以人民幣呈列,而本公司的功能貨幣為人民幣,乃因本集團主要業務在中國內地進行。本集團旗下實體錄得的外幣交易首次記錄時按其各自交易日的功能貨幣適用匯率換算後入賬。

以外幣計值的貨幣資產及負債按各報告期間末功能貨幣的適用匯率換算。因結算或換算貨幣項目而產生的匯兌差額在損益表確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他綜合收益或損益中確認的項目的匯兌差額亦分別於其他綜合收益或損益中確認)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and completed properties held for sale

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷與估計

編製本集團的財務報表時，管理層須作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

經營租賃承擔 — 本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團按該等條款及條件作出評估，決定其於以經營租約租出的物業保留擁有權的所有重大風險及回報。

投資物業及持作出售的已竣工物業的分類

本集團會釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否可主要地獨立於本集團所持有的其他資產而產生現金流量。若干物業中有一部分持作賺取租金或資本增值，而另一部分持作生產或供應商品或服務或行政用途。若該等部分不能夠單獨出售，則僅當極小部分持作生產或供應商品或服務或行政用途時，該物業方為投資物業。要釐定附屬設施是否過於重大以致物業不符合資格列作投資物業，須逐項物業進行判斷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

Provision of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

3. 重大會計判斷與估計 (續)

估計不明朗因素

下文披露可能引致資產及負債的賬面值於下個財政年度或須予以重大調整，且有關未來的主要假設，以及於各報告期間未存在的估計不明朗因素的其他主要來源：

開發中物業及持作出售的已竣工物業的撥備

本集團的開發中物業及持作出售的已竣工物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計開發中物業的售價與完工成本，以及根據當前市況估計銷售物業將產生的費用。

倘完工成本增加或銷售淨值降低，則可變現淨值會減少，可能導致須就開發中物業及持作出售已竣工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

PRC land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm’s length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷與估計 (續)

估計不明朗因素 (續)

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待房地產開發項目完工後由稅務機關釐定。本集團尚未就其若干房地產開發項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，差額會影響差額變現期間的土地增值稅開支及相關撥備。

非金融資產(商譽除外)減值

本集團於各報告期間末評估所有非金融資產有否任何減值跡象。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額(即公平值減出售成本與使用價值的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimate of fair value of investment properties

Investment properties under construction carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate capitalisation rates and expected profit margin. The carrying amount of investment properties at 31 December 2019 was RMB918,200,000 (2018: RMB811,900,000). Further details, including the key assumptions used for fair value measurement, are given in note 15 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 19 to the financial statements.

Share-based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant.

3. 重大會計判斷與估計 (續)

估計不明朗因素 (續)

投資物業的公平值估計

以公平值列賬的在建投資物業於各報告日期根據獨立專業估值師給出的評估市值重新估值。該等估值乃根據若干假設作出，存在不確定性，可能與實際結果存在較大差異。本集團經考慮類似物業活躍市場現行價格信息並利用主要根據各報告期間末的市場條件作出的假設作出估計。

本集團對公平值估計的主要假設包括參考同一地點及狀況之類似物業現行市場租金、有關資本轉化比率及預期溢利率所得估計租值的有關假設。於2019年12月31日，投資物業的賬面值為人民幣918,200,000元(2018年：人民幣811,900,000元)。更多詳情(包括公平值計量所用的主要假設及敏感度分析)載於財務報表附註15。

遞延稅項資產

遞延稅項資產乃就所有可抵扣暫時性差異以及未動用稅項抵免及未動用稅項虧損的結轉而確認，惟以將有應課稅溢利可用以抵銷可抵扣暫時性差異以及未動用稅項抵免及未動用稅項虧損的結轉為限。可予確認的遞延稅項資產數額須由管理層根據未來可能出現應課稅溢利的時間及數額以及未來稅項計劃策略作出重大判斷後釐定。進一步詳情載於財務報表附註19。

以股份為基礎付款

估計以股份為基礎付款交易的公平值需要確定最合適的估值模型，此乃視乎授出的條款及條件。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing by project locations for the purpose of making decisions about resource allocation and performance assessment. As all the locations have similar economic characteristics and are similar in the nature of property development and leasing, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the properties or provide the services, and thus all locations were aggregated as one reportable operating segment.

Geographical information

No further geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the year ended 31 December 2019.

4. 經營分部資料

管理層按項目位置監控本集團業務(包括房地產開發及租賃)的經營業績,以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵,且房地產開發及租賃的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似,故將所有位置歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區,故並無呈列其他地區資料。

有關主要客戶的資料

截至2019年12月31日止年度,對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties, project management income, hotel operations and rental income during the reporting year.

An analysis of revenue, other income and gains is as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收益		
Sale of properties	物業銷售	8,996,128	5,067,075
Project management income	項目管理收入	79,679	-
Hotel operations	酒店經營	13,460	-
Rental income	租金收入	3,205	3,019
		9,092,472	5,070,094

5. 收益、其他收入及收益

收益指報告年度內物業銷售收入、項目管理收入、酒店經營及租金收入。

對收益、其他收入及收益的分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Represented by:	指：		
Recognised at a point in time:	於某一時點確認：		
Revenue from sale of properties	來自物業銷售的收益	8,996,128	5,067,075
Revenue from hotel operation	來自酒店經營的收益	7,293	-
Recognised over time:	於一段時間確認：		
Revenue from project management	來自項目管理的收益	79,679	-
Revenue from hotel operation	來自酒店經營的收益	6,167	-
Revenue from property lease income	物業租金收入	3,205	3,019
		9,092,472	5,070,094

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

5. 收益、其他收入及收益(續)

下表顯示於本報告期間內確認且於報告期初被列入合約負債之收益金額，以及就過往期間完成之履約責任確認之收益金額：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初列入合約負債的已確認收益：		
Sale of properties	物業銷售	4,959,576	3,758,844
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Government grants	政府補助	2,799	124
Interest income	利息收入	23,323	22,561
Forfeiture of deposits	沒收按金	1,685	1,203
Project management income	項目管理收入	-	6,851
Investment income on business combination achieved in steps	按階段實現業務合併的投資收入	11,277	292,672
Loss on disposal of a subsidiary	出售一間附屬公司的收益	(14,739)	-
Dividend income from equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資之股息收入	10,990	-
Recovery of financial guarantees contracts	收回財務擔保合約	13,102	-
Recovery of security deposit for breaking contracts	收回違約保證金	16,470	-
Others	其他	893	658
		65,800	324,069

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團的除稅前溢利乃自以下各項扣除／(計入)後達致：

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	23	7,534,877	3,598,812
Project management costs	項目管理成本		39,290	–
Rental costs	租賃成本		1,231	1,231
Hotel operation costs	酒店經營成本		10,885	–
Write down of inventories to net realisable value	撇減存貨至可變現淨值	23	26,882	–
Depreciation of items of property, plant and equipment	物業、廠房及設備項目 折舊	13	5,160	4,556
Depreciation of right-of-use assets (2018: amortisation of land lease payments)	使用權資產折舊(2018年： 土地租賃付款攤銷)	16	15,708	–
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	16	–	2,346
Amortisation of other intangible assets	其他無形資產攤銷	14	681	558
Loss on disposal of items of property plant and equipment	出售物業、廠房及設備 項目的虧損		43	–
Rental expenses	租金開支		4,126	6,067
Auditors' remuneration	核數師薪酬		2,800	2,000
Employee benefit expense (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及 主要行政人員薪酬 (附註8)):			
Wages and salaries	薪金及工資		195,493	126,927
Pension scheme contributions and social welfare	養老金計劃供款及 社會福利		55,938	21,829
Share-based payment	以股份為基礎付款		–	82,600
Fair value gains on investment properties	投資物業的公平值收益	15	(106,300)	(14,803)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interest on bank and other borrowings	計息銀行及其他借款	571,974	537,255
Interest on pre-sales deposits	預售按金利息	238,253	166,629
Interest on lease liabilities	租賃負債利息	1,268	-
Less: Interest capitalised	減：資本化利息	(644,504)	(449,877)
		166,991	254,007

7. 財務成本

財務成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Fees	袍金	629	-
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,114	5,985
Performance-related bonuses*	表現掛鈎花紅*	2,161	2,233
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	732	578
Share-based payment	以股份為基礎付款	-	65,005
		8,636	73,801

8. 董事及主要行政人員薪酬

根據上市規則所披露，香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及主要行政人員薪酬如下：

* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

* 本公司若干執行董事有權獲得花紅付款，花紅付款按本集團除稅後溢利的比例釐定。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Mr. Lam Ming Fai	林名輝先生	202	-
Mr. Chan Peng Kuan	陳炳鈞先生	202	-
Mr. Chen Shi Min	陳世敏先生	225	-
		629	-

There were no other emoluments payable to the independent non-executive directors during the years ended 31 December 2019 and 2018.

8. 董事及主要行政人員薪酬(續)

(a) 獨立非執行董事

於本年度支付予獨立非執行董事的袍金如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Mr. Lam Ming Fai	林名輝先生	202	-
Mr. Chan Peng Kuan	陳炳鈞先生	202	-
Mr. Chen Shi Min	陳世敏先生	225	-
		629	-

截至2019年及2018年12月31日止年度並無應付予獨立非執行董事的其他酬金。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事及主要行政人員薪酬(續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	share-based payment	Pension scheme contributions and social welfare	Total remuneration
		袍金	薪金、津貼及實物福利	表現掛鈎花紅	以股份為基礎付款	養老金計劃供款及社會福利	薪酬總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2019	2019年						
Executive directors:	執行董事：						
— Mr. Ma Bao Hua	— 馬保華先生	-	619	425	-	122	1,166
— Mr. Zhu Li	— 朱力先生	-	629	425	-	122	1,176
— Mr. Wang Zheng	— 王政先生	-	655	425	-	122	1,202
— Ms. Shao Lei	— 邵磊女士	-	739	425	-	122	1,286
Non-executive directors:	非執行董事：						
— Mr. Huang Qing Ping	— 黃清平先生	-	1,954	41	-	122	2,117
— Mr. Xie Chen Guang	— 謝晨光先生	-	518	420	-	122	1,060
		-	5,114	2,161	-	732	8,007
2018	2018年						
Executive directors:	執行董事：						
— Mr. Ma Bao Hua	— 馬保華先生	-	982	420	37,087	102	38,591
— Mr. Zhu Li	— 朱力先生	-	1,052	420	-	102	1,574
— Mr. Wang Zheng	— 王政先生	-	720	420	13,959	102	15,201
— Ms. Shao Lei	— 邵磊女士	-	739	420	13,959	102	15,220
		-	3,493	1,680	65,005	408	70,586
Non-executive directors:	非執行董事：						
— Mr. Huang Qing Ping	— 黃清平先生	-	1,938	133	-	68	2,139
— Mr. Xie Chen Guang	— 謝晨光先生	-	554	420	-	102	1,076
		-	2,492	553	-	170	3,215
		-	5,985	2,233	65,005	578	73,801

Mr. Ma Bao Hua is the chief executive officer and an executive director of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

馬保華先生為本公司的行政總裁兼執行董事。於本年度，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for the years ended 31 December 2019 included five directors (2018: four directors). Details of those directors' remuneration are set out in note 8 above. Details of the remuneration for the year ended 31 December 2019, which is nil (2018: one), of the highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	671
Performance-related bonuses	表現掛鈎花紅	-	420
Share-based payment	以股份為基礎付款	-	17,595
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	-	102
		-	18,788

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2019 2019年	2018 2018年
HK\$21,000,001 to HK\$21,500,000	21,000,001 港元至 21,500,000 港元	-	1

9. 五名最高薪酬僱員

截至2019年12月31日止年度，五名最高薪酬僱員包括五名董事（2018年：四名董事）。該等董事的薪酬詳情載於上文附註8。截至2019年12月31日止年度，最高薪酬僱員為零名（2018年：一名），其並非本公司董事或主要行政人員的最高薪酬僱員的薪酬詳情如下：

薪酬屬於以下範圍的非董事及非主要行政人員的最高薪酬僱員人數如下：

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10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2019.

Subsidiaries of the Group operating in Mainland China were subject to PRC corporate income tax rate of 25% for the year.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生及源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司截至2019年12月31日止年度並無於香港當前產生的任何應課稅溢利。

本集團於中國內地經營的附屬公司年內須按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支（包括土地成本、借款成本及其他房地產開發開支）。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	492,732	263,786
PRC LAT	中國土地增值稅	444,236	304,030
Deferred tax (note 19)	遞延稅項(附註19)	(357,199)	(1,281)
Total tax charge for the year	年內稅項支出總額	579,769	566,535

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10. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for each reporting period is as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	940,129	1,061,857
At the statutory income tax rate	按法定所得稅率計算	235,032	265,464
Profits attributable to joint ventures and associates	合營企業及聯營公司應佔溢利	(16,482)	(22,914)
Investment income recognised in acquisition of subsidiaries	收購附屬公司的已確認投資收入	(2,819)	(73,168)
Income not subject to tax	毋須課稅收入	(2,748)	-
Expenses not deductible for tax	不可扣稅開支	3,335	24,853
Deductible temporary differences not recognised	未確認的可扣減暫時差異	2,902	6,156
Withholding taxes on undistributed profits of the subsidiaries in the PRC	中國附屬公司未分派溢利的預扣稅	3,101	27,984
Tax losses utilised from previous periods	動用自過往期間的稅項虧損	(38,512)	-
Tax losses not recognised	未確認的稅項虧損	62,783	110,138
Provision for LAT	土地增值稅撥備	444,236	304,030
Tax effect on LAT	土地增值稅的稅務影響	(111,059)	(76,008)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項費用	579,769	566,535

Tax payable in the consolidated statement of financial position represents:

10. 所得稅(續)

於各報告期間，本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬如下：

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
PRC corporate income tax payable	應付中國企業所得稅	524,194	118,338
PRC LAT payable	應付中國土地增值稅	768,857	385,808
Total tax payable	應付稅項總額	1,293,051	504,146

綜合財務狀況表內的應付稅項指：

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11. DIVIDENDS

11. 股息

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Proposed final — HK 2.32 cents (2018: Nil) per ordinary share	30,062	—
建議末期股息 — 每股普通股 2.32港仙(2018年：無)		

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,369,170,287 in issue during the year ended 31 December 2019 (2018: 947,280,356 shares, taking into account the effects of the issue of HKD denominated shares in lieu of the cancellation of USD denominated shares and the capitalisation issue (see Note 32)).

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 December 2019 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the year.

12. 本公司普通權益持有人應佔每股盈利

每股基本盈利之金額乃基於母公司普通權益持有人應佔年內溢利，及截至2019年12月31日止年度內已發行普通股加權平均數1,369,170,287股(2018年：947,280,356股股份，經計及發行以港元計值股份代替註銷美元計值股份以及資本化發行(見附註32)的影響)計算。

由於本年度本集團並無發行潛在攤薄普通股，故截至2019年12月31日止年度每股基本盈利金額毋須作出調整。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Motor vehicles	Office equipment and electronic device	Leasehold improvements	Construction in process	Total
		樓宇	汽車	辦公室設備及電子設備	租賃物業裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2019	2019年12月31日						
At 1 January 2019	於2019年1月1日：						
Cost	成本	-	6,610	10,903	12,046	352,721	382,280
Accumulated depreciation	累計折舊	-	(5,060)	(6,171)	(8,407)	-	(19,638)
Net carrying amount	賬面淨值	-	1,550	4,732	3,639	352,721	362,642
At 1 January 2019, net of accumulated depreciation	於2019年1月1日，扣除累計折舊	-	1,550	4,732	3,639	352,721	362,642
Additions	添置	-	783	2,653	447	719,138	723,021
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	113,580	279	43,006	-	6,365	163,230
Disposals of subsidiaries	出售附屬公司	-	-	(32)	-	-	(32)
Disposals	出售	-	-	(362)	(1,636)	(480)	(2,478)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(1,356)	(548)	(3,005)	(251)	-	(5,160)
At 31 December 2019, net of accumulated depreciation	於2019年12月31日，扣除累計折舊	112,224	2,064	46,992	2,199	1,077,744	1,241,223
At 31 December 2019: Cost	於2019年12月31日：成本	113,580	7,672	56,168	10,857	1,077,744	1,266,021
Accumulated depreciation	累計折舊	(1,356)	(5,608)	(9,176)	(8,658)	-	(24,798)
Net carrying amount	賬面淨值	112,224	2,064	46,992	2,199	1,077,744	1,241,223

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

		Buildings	Motor vehicles	Office equipment and electronic device 辦公室設備及電子設備	Leasehold improvements 租賃物業裝修	Construction in process 在建工程	Total
		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
31 December 2018	2018年12月31日						
At 1 January 2018	於2018年1月1日：						
Cost	成本	-	4,296	5,441	8,211	79,271	97,219
Accumulated depreciation	累計折舊	-	(4,242)	(5,131)	(5,709)	-	(15,082)
Net carrying amount	賬面淨值	-	54	310	2,502	79,271	82,137
At 1 January 2018, net of accumulated depreciation	於2018年1月1日，扣除累計折舊	-	54	310	2,502	79,271	82,137
Additions	添置	-	2,334	5,507	3,770	273,450	285,061
Acquisition of subsidiaries	收購附屬公司	-	-	-	65	-	65
Disposals of subsidiaries	出售附屬公司	-	-	-	-	-	-
Disposals	出售	-	(20)	(45)	-	-	(65)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	-	(818)	(1,040)	(2,698)	-	(4,556)
At 31 December 2018, net of accumulated depreciation	於2018年12月31日，扣除累計折舊	-	1,550	4,732	3,639	352,721	362,642
At 31 December 2018:	於2018年12月31日：						
Cost	成本	-	6,610	10,903	12,046	352,721	382,280
Accumulated depreciation	累計折舊	-	(5,060)	(6,171)	(8,407)	-	(19,638)
Net carrying amount	賬面淨值	-	1,550	4,732	3,639	352,721	362,642

At 31 December 2019, certain of the Group's buildings with a net carrying amount of approximately RMB112,224,000 (2018: Nil) were pledged to secure general banking facilities granted to the Group (note 30).

於2019年12月31日，本集團賬面淨值約為人民幣112,224,000元(2018年：無)的若干樓宇已作抵押，以獲取授予本集團的一般銀行融資(附註30)。

The amount of borrowing costs capitalised during the year ended 31 December 2019 was RMB12,186,000 (31 December 2018: RMB21,002,000). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7%, which was the EIR of the specific borrowings.

於截至2019年12月31日止年度，資本化借款成本為人民幣12,186,000元(2018年12月31日：人民幣21,002,000元)。用於釐定可作資本化的借款成本金額的比率為7%，並作為指定借款的實際利率。

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14. INTANGIBLE ASSETS

14. 無形資產

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Software	軟件		
At the beginning of the year:	於年初：		
Cost	成本	6,922	–
Accumulated amortisation	累計攤銷	(558)	–
Net carrying amount	賬面淨值	6,364	–
Carrying amount at the beginning of the year	於年初的賬面淨值	6,364	–
Additions	添置	21	6,922
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	3	–
Amortisation provided during the year (note 6)	年內已撥備攤銷(附註6)	(681)	(558)
Carrying amount at the end of the year	於年末的賬面值	5,707	6,364
At the end of the year:	於年末：		
Cost	成本	6,946	6,922
Accumulated amortisation	累計攤銷	(1,239)	(558)
Net carrying amount	賬面淨值	5,707	6,364

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15. INVESTMENT PROPERTIES

15. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已竣工 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2018	於2018年1月1日的賬面值	380,900	37,200	418,100
Additions	添置	378,997	–	378,997
Investment properties completed	已竣工投資物業	(774,400)	774,400	–
Net gain from a fair value adjustment (note 6)	公平值調整所得收益淨額 (附註6)	14,503	300	14,803
Carrying amount at 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日的賬面值	–	811,900	811,900
Investment properties under construction transferred to investment properties completed	轉撥至已竣工投資物業的 在建投資物業			
Net gain from a fair value adjustment (note 6)	公平值調整所得收益淨額 (附註6)	–	106,300	106,300
Carrying amount at 31 December 2019	於2019年12月31日的賬面值	–	918,200	918,200

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2019 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB918,200,000 (2018: RMB811,900,000). The Group's senior finance manager and the chief financial officer decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)的評估於2019年12月31日重估為人民幣918,200,000元(2018年：人民幣811,900,000元)。本集團的高級財務經理及財務總監經本公司董事會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及財務總監已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

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15. INVESTMENT PROPERTIES (Continued)

Certain of the Group's investment properties with an aggregate carrying amount of approximately RMB225,087,000 at 31 December 2019 (31 December 2018: RMB211,182,000) have been pledged to secure bank and other borrowings granted to the Group which are disclosed in note 30.

15. 投資物業(續)

於2019年12月31日，本集團總賬面值約人民幣225,087,000元(2018年12月31日：人民幣211,182,000元)的若干投資物業已質押，為本集團獲授的銀行及其他貸款作抵押(披露於附註30)。

Recurring fair value measurement for	就以下項目進行的經常性公平值計量	Fair value measurement as at 31 December 2019 using 於2019年12月31日使用以下級別的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元	
Investment properties Completed	投資物業已竣工	-	-	918,200	918,200
		-	-	918,200	918,200

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil).

於本年度，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級(2018年：無)。

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15. INVESTMENT PROPERTIES (Continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	
			2019 2019年	2018 2018年
Completed commercial properties 已竣工商業物業	Income capitalisation method 收入資本化法	Estimated rental value (RMB per sq.m. and per month) 估計租金 (人民幣/平方米及人民幣/月) Capitalisation rate 資本化比率	RMB22-176 人民幣 22 元至 176 元 5.0%-6.0%	RMB64-81 人民幣 64 元至 81 元 5.0%-5.5%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Expected profit margin 預期利潤率	Nil 0	15%

The fair value of completed commercial properties is determined by the income capitalisation method by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

15. 投資物業(續)

以下為投資物業估值所用的估值方法及主要輸入數據概要：

已竣工商業物業的公平值乃通過收入資本化法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入淨額（就租約的潛在續租收入作出充分撥備），然後加以資本化，以按適當的資本化比率釐定公平值。亦會在適當情況下參考相關市場上可獲得的可資比較銷售交易。

估計租金大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。資本化比率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

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15. INVESTMENT PROPERTIES (Continued)

The fair value of commercial properties under construction is determined by using the comparison method, with reference to comparable sales evidence as available in the relevant market to derive the fair value of the property assuming it was completed and, where appropriate, after deducting the following items:

- Estimated construction costs and professional fees to be expensed to complete the properties that would be incurred by a market participant; and
- Estimated profit margin that a market participant would require to hold and develop the property to completion.

The higher the estimated construction costs, in the lower the fair value of the investment properties under construction would result.

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of plant and machinery and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 35 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and machinery generally have lease terms between 2 and 5 years, while motor vehicles generally have lease terms of 2 years.

(a) Prepaid land lease payments (before 1 January 2019)

		RMB'000 人民幣千元
Carrying amount at 1 January 2018	於2018年1月1日的賬面值	112,024
Additions	添置	154,192
Recognised in profit or loss during the year	於年內損益確認	(2,346)
Carrying amount at 31 December 2018	於2018年12月31日的賬面值	263,870
Less: Current portion	減：即期部分	(5,440)
Non-current portion	非即期部分	258,430

Certain of the Group's prepaid land lease payments with an aggregate carrying amount of approximately RMB109,678,000 as at 31 December 2018 were pledged to secure bank and other borrowings granted to the Group.

15. 投資物業(續)

在建商業物業的公平值使用比較法釐定，經參考相關市場上可獲得的可資比較交易個案並(如適用)經扣除以下項目後得出物業的公平值(假設其已竣工)：

- 市場參與者完成物業將產生的估計建築成本及專業費用；及
- 市場參與者將房地產開發至竣工所要求持有的估計利潤率。

估計建築成本越高，則在建投資物業公平值越低。

16. 租約

本集團作為承租人

本集團擁有其經營活動中所用的多項廠房及機器以及車輛的租賃合約。提早作出一次性付款向擁有人收購租賃期為35至50年的租賃土地，且將不會根據該等土地租賃的條款作出持續付款。廠房及機器租賃的租賃期通常為2至5年，而車輛的租賃期通常為2年。

(a) 預付土地租賃付款(於2019年1月1日前)

於2018年12月31日，本集團總賬面值約人民幣109,678,000元的若干預付土地租賃付款已質押，為本集團獲授的銀行及其他借款作抵押。

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16. LEASES (Continued)

The Group as a lessee (Continued)

(b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Prepaid land lease payments 預付土地 租賃付款 RMB'000 人民幣千元	Plant and machinery 廠房及 機器 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	263,870	20,123	766	284,759
Additions	添置	-	2,483	-	2,483
Additions as a result of acquisition of a subsidiary (note 36)	收購一間附屬公司 所致的添置 (附註36)	9,328	312	-	9,640
Depreciation charge	折舊費用	(5,439)	(9,890)	(379)	(15,708)
As at 31 December 2019	於2019年12月31日	267,759	13,208	387	281,354

Certain of the Group's right-of-use assets with an aggregate carrying amount of approximately RMB107,332,000 as at 31 December 2019 have been pledged to secure bank and other borrowings granted to the Group, which are disclosed in note 30.

於2019年12月31日，本集團總賬面值約為人民幣107,332,000元的若干使用權資產已質押，為本集團獲授的銀行及其他借款作出抵押（披露於附註30）。

16. 租約 (續)

本集團作為承租人 (續)

(b) 使用權資產

本集團的使用權資產的賬面值及年內變動如下：

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16. LEASES (Continued)

The Group as a lessee (Continued)

(c) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	19,642	-
New leases	新租賃	2,483	-
Additions as a result of acquisition of a subsidiary (note 36)	收購一間附屬公司所致的添置(附註36)	290	-
Accretion of interest recognised during the year (note 7)	年內已確認的利息增幅(附註7)	1,268	-
Payments	付款	(3,785)	-
Carrying amount at 31 December	於12月31日的賬面值	19,898	-
Analysed into:	分析為：		
Current portion	即期部分	16,826	-
Non-current portion	非即期部分	3,072	-

(d) The amounts recognised in profit or loss in relation to leases are as follows:

		2019 2019年 RMB'000 人民幣千元
Interest on lease liabilities (note 7)	租賃負債利息(附註7)	1,268
Depreciation charge of right-of-use assets	使用權資產的折舊費用	15,708
Total amount recognised in profit or loss	於損益中確認的款項總額	16,976

The total cash outflow for leases is disclosed in note 34 (c) to the financial statements.

租賃的現金流出總額披露於財務報表附註34(c)。

16. 租約(續)

本集團作為承租人(續)

(c) 租賃負債

租賃負債(計入計息銀行及其他借款)的賬面值及年內變動如下：

(d) 於損益中確認的租賃相關款項如下：

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16. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties (note 15) consisting of two commercial properties in Nanjing under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB3,205,000 (2018: RMB3,019,000), details of which are included in note 5 to the financial statements.

At 31 December 2019, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within one year	一年內	19,097	3,380
After one year but within two years	一年後但兩年內	30,149	3,249
After two years but within three years	兩年後但三年內	52,520	831
After three years but within four years	三年後但四年內	55,104	831
After four years but within five years	四年後但五年內	57,089	831
After five years	五年後	487,186	241
		701,145	9,363

17. INVESTMENTS IN JOINT VENTURES

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	78,103	103,739

The Group's trade receivable and payable balances with joint ventures are disclosed in note 41 to the financial statements. There was no recent history of default and past due amounts for loans to joint ventures. As at 31 December 2019 and 2018, the loss allowance was assessed to be minimal.

16. 租約(續)

本集團作為出租人

本集團根據經營租賃安排出租其位於南京的投資物業(附註15)，其中包括兩處商業物業。租賃條款通常要求租戶支付按金，並根據現行市況定期調整租金。本集團於年內確認的租金收入為人民幣3,205,000元(2018年：人民幣3,019,000元)，詳情載於財務報表附註5。

於2019年12月31日，本集團與租戶於不可撤銷的經營租賃下於未來期間應收的未折現租賃付款如下：

17. 於合營企業的投資

本集團與合營企業的貿易應收款項及應付款項結餘於財務報表附註41披露。近期並無違約記錄及拖欠合營企業貸款的逾期金額。於2019年及2018年12月31日，虧損撥備評估為最低。

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17. INVESTMENTS IN JOINT VENTURES (Continued)

(a) Particulars of the Group's joint ventures are as follows:

2019

Name 名稱	Paid-in capital 實繳資本 RMB'000 人民幣千元	Place of registration and business 註冊地點及 業務所在地	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權	Voting power 投票權	Profit sharing 應佔溢利	
南京佳佑城房地產開發有限公司 ("南京佳佑城")	100,000	PRC/ Nanjing China 2017	50% (note b)	50%	50%	Property development
南京佳佑城房地產開發有限公司 ("南京佳佑城")	100,000	中國/ 中國南京 2017年	50% (附註b)	50%	50%	物業開發
蘇州恒萬置地有限公司 ("蘇州恒萬")	180,000	PRC/ Suzhou China 2017	16.7% (note d)	16.7%	16.7%	Property development
蘇州恒萬置地有限公司 ("蘇州恒萬")	180,000	中國/ 中國蘇州 2017年	16.7% (附註d)	16.7%	16.7%	物業開發
蘇州立泰置業有限公司 ("蘇州立泰")	100,000	PRC/ Suzhou China 2018	20.01% (note e)	20.01%	20.01%	Property development
蘇州立泰置業有限公司 ("蘇州立泰")	100,000	中國/ 中國蘇州 2018年	20.01% (附註e)	20.01%	20.01%	物業開發

17. 於合營企業的投資(續)

(a) 本集團合營企業的詳情如下：

2019年

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17. INVESTMENTS IN JOINT VENTURES (Continued)

17. 於合營企業的投資(續)

(a) Particulars of the Group's joint ventures are as follows: (Continued)

(a) 本集團合營企業的詳情如下：(續)

2018

2018年

Name	Paid-in capital	Place of registration and business 註冊地點及業務所在地	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權	Voting power 投票權	Profit sharing 應佔溢利	
南京九城興房地產開發有限公司 ("南京九城興")	100,000	PRC/ Nanjing China 2016	50% (note a)	51%	50%	Property development
南京九城興房地產開發有限公司 ("南京九城興")	100,000	中國/ 中國南京 2016年	50% (附註 a)	51%	50%	房地產開發
南京佳佑城房地產開發有限公司 ("南京佳佑城")	100,000	PRC/ Nanjing China 2017	50% (note b)	50%	50%	Property development
南京佳佑城房地產開發有限公司 ("南京佳佑城")	100,000	中國/ 中國南京 2017年	50% (附註 b)	50%	50%	房地產開發
無錫天弘利信房地產諮詢有限公司 ("無錫天弘利信")	10,000	PRC/ Wuxi China 2016	65% (note c)	65%	65%	Property development
無錫天弘利信房地產諮詢有限公司 ("無錫天弘利信")	10,000	中國/ 中國無錫 2016年	65% (附註 c)	65%	65%	房地產開發
新城房地產開發(無錫)有限公司 ("無錫新城")	93,000	PRC/ Wuxi China 2005	65% (note c)	65%	65%	Property development
新城房地產開發(無錫)有限公司 ("無錫新城")	93,000	中國/ 中國無錫 2005年	65% (附註 c)	65%	65%	房地產開發
蘇州恒萬置地有限公司 ("蘇州恒萬")	180,000	PRC/ Suzhou China 2017	16.7% (note d)	16.7%	16.7%	Property development
蘇州恒萬置地有限公司 ("蘇州恒萬")	180,000	中國/ 中國蘇州 2017年	16.7% (附註 d)	16.7%	16.7%	房地產開發

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17. INVESTMENTS IN JOINT VENTURES (Continued)

(a) Particulars of the Group's joint ventures are as follows: (Continued)

2018 (Continued)

Name 名稱	Paid-in capital 實繳資本 RMB'000 人民幣千元	Place of registration and business 註冊地點及 業務所在地	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權	Voting power 投票權	Profit sharing 應佔溢利	
蘇州立泰置業有限公司 ("蘇州立泰")	100,000	PRC/ Suzhou China 2018	20.01% (note e)	20.01%	20.01%	Property development
蘇州立泰置業有限公司 ("蘇州立泰")	100,000	中國/ 中國蘇州 2018年	20.01% (附註 e)	20.01%	20.01%	房地產開發
南京銀嘉泓企業管理有限公司 ("南京銀嘉泓")	100,000	PRC/ Nanjing China 2017	51% (note f)	51%	51%	Investment holding
南京銀嘉泓企業管理有限公司 ("南京銀嘉泓")	100,000	中國/ 中國南京 2017年	51% (附註 f)	51%	51%	投資控股

Note a: Pursuant to the revised articles of association of 南京九城興 dated 21 March 2018, the Group gained additional 1% voting rights in 南京九城興, and accordingly, 南京九城興 is accounted for as a subsidiary by virtue of the Group's control over it as at 31 December 2019.

Note b: Pursuant to the share transfer agreement dated 10 March 2018, the Group disposed of its 1% equity interest in 南京佳佑城 to the other joint venture partner for a consideration of RMB1,000,000.

附註 a: 根據南京九城興日期為2018年3月21日的組織章程細則修訂本，本集團得到額外1%於南京九城興的投票權及因此於2019年12月31日，南京九城興依規定為本集團所控制的附屬公司。

附註 b: 根據日期為2018年3月10日的股份轉讓協議，本集團出售其於南京佳佑城的1%股權予另一名合營企業夥伴，代價為人民幣1,000,000元。

17. 於合營企業的投資 (續)

(a) 本集團合營企業的詳情如下：(續)

2018年 (續)

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17. INVESTMENTS IN JOINT VENTURES (Continued)

(a) Particulars of the Group's joint ventures are as follows: (Continued)

2018 (Continued)

Note c: 無錫新城 is a subsidiary of 無錫天弘利信. The Group had a 65% equity interest in 無錫天弘利信 as at 31 December 2018 which was accounted for as a joint venture of the Group because the resolutions of 無錫天弘利信 shall be resolved by two thirds of voting rights. Both of 無錫天弘利信 and 無錫新城 became the subsidiaries of the Group with the change of voting mechanism of the board of directors of 無錫天弘利信 from two thirds to one-half of votes pursuant to the shareholders' agreement on 24 June 2019.

Note d: As at 31 December 2019 and 2018, 蘇州恒萬 had six shareholders holding 16.70%, 16.66%, 16.66%, 16.66%, 16.66% and 16.66% equity interests, respectively. Pursuant to the articles of association of 蘇州恒萬, all shareholder resolutions of 蘇州恒萬 shall be resolved by the six shareholders on a unanimous basis. In light of this requirement, 蘇州恒萬 is accounted for as a joint venture of the Company notwithstanding that the Company held a 16.67% equity interest as at 31 December 2019.

Note e: As at 31 December 2019 and 2018, Suzhou Litai had five shareholders holding 20.01%, 20%, 20%, 20% and 19.99% equity interests, respectively. Pursuant to the articles of association of 蘇州立泰, all shareholder resolutions of 蘇州立泰 shall be resolved by the five shareholders on a unanimous basis. In light of this requirement, 蘇州立泰 is accounted for as a joint venture of the Company notwithstanding that the Company held a 20.01% equity interest as at 31 December 2019.

Note f: The Group had a 51% equity interest in 南京銀嘉泓 as at 31 December 2018, and 南京銀嘉泓 was accounted for as a joint venture of the Group. On 28 August 2019, the Group acquired another 49% equity interest in 南京銀嘉泓 from the other shareholder, after which the Group owned 100% equity interest in it.

17. 於合營企業的投資(續)

(a) 本集團合營企業的詳情如下：(續)

2018年(續)

附註c: 無錫新城為無錫天弘利信的附屬公司。於2018年12月31日，本集團於無錫天弘利信擁有65%股權，由於無錫天弘利信的決議案須經三分之二的投票權方能通過，故該公司入賬列作本集團的合營企業。由於根據於2019年6月24日訂立的股東協議，無錫天弘利信董事會的投票機制由三分之二改為二分之一的票數，故無錫天弘利信及無錫新城成為本集團附屬公司。

附註d: 於2019年及2018年12月31日，蘇州恒萬有六名股東，分別持有16.70%、16.66%、16.66%、16.66%、16.66%及16.66%股權。根據蘇州恒萬的組織章程細則，蘇州恒萬的所有股東決議案須由六名股東一致議決。鑒於該規定，蘇州恒萬入賬列為本公司的合營企業，儘管本公司於2019年12月31日持有其16.67%股權。

附註e: 於2019年及2018年12月31日，蘇州立泰有五名股東，分別持有20.01%、20%、20%、20%及19.99%股權。根據蘇州立泰的組織章程細則，蘇州立泰的所有股東決議案須由五名股東一致議決。鑒於該規定，蘇州立泰入賬列為本公司的合營企業，儘管本公司於2019年12月31日持有其20.01%股權。

附註f: 於2018年12月31日，本集團於南京銀嘉泓擁有51%股權，及南京銀嘉泓入賬列作本集團合營企業。於2019年8月28日，本集團自另一名股東收購南京銀嘉泓另外49%股權，收購完成後，本集團擁有南京銀嘉泓的全部股權。

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17. INVESTMENTS IN JOINT VENTURES (Continued)

- (b) 蘇州恒萬, which was considered a material joint venture of the Group for the years ended 31 December 2018 and 31 December 2019, co-develops a property development project with the other joint venture partner in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 蘇州恒萬 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	261,564	281,156
Other current assets	其他流動資產	1,268,837	510,969
Total current assets	流動資產總額	1,530,401	792,125
Non-current assets	非流動資產	17,438	7,489
Current liabilities	流動負債	(1,405,076)	(411,979)
Non-current liabilities	非流動負債	-	(230,000)
Net assets	資產淨值	142,763	157,635
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬:		
Proportion of the Group's ownership	本集團所佔擁有權比例	16.7%	16.7%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	23,841	26,325
		23,841	26,325
Revenue	收益	1,624	-
Expenses	開支	(21,455)	(29,819)
Tax	稅項	4,958	7,455
Net loss and total comprehensive loss for the year	年內淨虧損及全面虧損總額	(14,873)	(22,364)

17. 於合營企業的投資 (續)

- (b) 蘇州恒萬(截至2018年12月31日及2019年12月31日止年度被視為本集團的重大合營企業)與中國內地的另一名合營企業夥伴共同開發一個房地產開發項目,採用權益法入賬。

下表列示有關蘇州恒萬的財務資料摘要,已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬:

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17. INVESTMENTS IN JOINT VENTURES (Continued)

- (c) 南京佳佑城, which was considered a material joint venture of the Group for the years ended 31 December 2019 and 2018, co-develops a property development project with the other joint venture partner in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 南京佳佑城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營企業的投資(續)

- (c) 南京佳佑城(截至2019年及2018年12月31日止年度被視為本集團的重大合營企業)與中國內地的另一名合營企業夥伴共同開發一個房地產開發項目, 採用權益法入賬。

下表列示有關南京佳佑城的財務資料摘要, 已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	190,060	210,541
Other current assets	其他流動資產	3,075,890	3,548,607
Total current assets	流動資產總額	3,265,950	3,759,148
Non-current assets	非流動資產	99	-
Current liabilities	流動負債	(1,926,202)	(1,968,769)
Non-current liabilities	非流動負債	(1,265,609)	(1,720,000)
Net assets	資產淨值	74,238	70,379
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬:		
Proportion of the Group's ownership	本集團所佔擁有權比例	50%	50%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	37,119	35,190
		37,119	35,190
Revenue	收益	35,353	-
Expenses	開支	(30,209)	(29,047)
Tax	稅項	(1,286)	(149)
Net profit/(loss) and total comprehensive profit/(loss) for the year	年內淨溢利/(虧損)及全面溢利/(虧損)總額	3,858	(29,196)

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17. INVESTMENTS IN JOINT VENTURES (Continued)

(d) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Share of the joint ventures' loss for the year	年內應佔合營企業虧損	(14,885)	(6,112)
Share of the joint ventures' total comprehensive expense	應佔合營企業的全面開支總額	(14,885)	(6,112)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的賬面總值	17,143	26,334

18. INVESTMENTS IN ASSOCIATES

The Group's trade receivable and payable balances with associates are disclosed in note 41 to the financial statements.

17. 於合營企業的投資(續)

(d) 下表列示個別並不重大的本集團合營企業的匯總財務資料：

18. 於聯營公司的投資

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	910,513	281,185

本集團與聯營公司的貿易應收款項及應付款項結餘於財務報表附註41披露。

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18. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's associates are as follows:

2019

Name 名稱	Paid-in capital 實繳資本 RMB'000 人民幣千元	Place of registration and business 註冊地點及 業務所在地	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權	Voting power 投票權	Profit sharing 應佔溢利	
南京旭城房地產開發有限公司 ("南京旭城")	50,000	PRC/ Nanjing China 2014	49%	49%	49%	Property development
南京旭城房地產開發有限公司 ("南京旭城")	50,000	中國/ 中國南京 2014年	49%	49%	49%	物業開發
和縣孔雀湖房地產開發有限公司 ("和縣孔雀湖")	50,000	PRC/ Ma'anshan China 2018	50%	30%	50%	Property development
和縣孔雀湖房地產開發有限公司 ("和縣孔雀湖")	50,000	中國/ 中國馬鞍山 2018年	50%	30%	50%	物業開發
蘇州業方房地產開發有限公司 ("蘇州業方")	100,000	PRC/ Suzhou China 2017	19.99%	19.99%	19.99%	Property development
蘇州業方房地產開發有限公司 ("蘇州業方")	100,000	中國/ 中國蘇州 2017年	19.99%	19.99%	19.99%	物業開發
合肥銀弘房地產開發有限公司 ("合肥銀弘")	20,000	PRC/ Hefei China 2018	50% (note a)	49%	50%	Property development
合肥銀弘房地產開發有限公司 ("合肥銀弘")	20,000	中國/ 中國合肥 2018年	50% (附註a)	49%	50%	物業開發
無錫齊珂置業有限公司 ("無錫齊珂")	20,000	PRC/ Wuxi China 2019	49% (note b)	49%	49%	Property development
無錫齊珂置業有限公司 ("無錫齊珂")	20,000	中國/ 中國無錫 2019年	49% (附註b)	49%	49%	物業開發

18. 於聯營公司的投資(續)

(a) 本集團聯營公司的詳情如下：

2019年

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18. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's associates are as follows: (Continued)

2019 (Continued)

Name 名稱	Paid-in capital 實繳資本 RMB'000 人民幣千元	Place of registration and business 註冊地點及 業務所在地	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權	Voting power 投票權	Profit sharing 應佔溢利	
南京江雁元錦置業發展有限公司 ("南京江雁元錦")	463,725	PRC/ Nanjing China 2019	33% (note c)	15%	33%	Property development
南京江雁元錦置業發展有限公司 ("南京江雁元錦")	463,725	中國/ 中國南京 2019年	33% (附註c)	33%	33%	物業開發
南京孔雀城房地產開發有限公司 ("南京孔雀城")	147,059	PRC/ Nanjing China 2019	33% (note c)	15%	33%	Property development
南京孔雀城房地產開發有限公司 ("南京孔雀城")	147,059	中國/ 中國南京 2019年	33% (附註c)	33%	33%	物業開發
台州市美泰房地產開發有限公司 ("台州美泰")	120,000	PRC/ Taizhou China 2019	40% (note d)	40%	40%	Property development
台州市美泰房地產開發有限公司 ("台州美泰")	120,000	中國/ 中國台州 2019年	40% (附註d)	40%	40%	物業開發
合肥盛恩房地產開發有限公司 ("合肥盛恩")	20,000	PRC/ Hefei China 2018	33% (note e)	33%	33%	Property development
合肥盛恩房地產開發有限公司 ("合肥盛恩")	20,000	中國/ 中國合肥 2018年	33% (附註e)	33%	33%	物業開發
南京頤城房地產開發有限公司 ("南京頤城")	20,000	PRC/ Wuxi China 2019	35% (note f)	35%	35%	Property development
南京頤城房地產開發有限公司 ("南京頤城")	20,000	中國/ 中國無錫 2019年	35% (附註f)	35%	35%	物業開發

18. 於聯營公司的投資(續)

(a) 本集團聯營公司的詳情如下:(續)

2019年(續)

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18. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's associates are as follows: (Continued)

2018

Name	Paid-in capital	Place of registration and business	Percentage of			Principal activities
			Ownership interest	Voting power	Profit sharing	
名稱	實繳資本 RMB'000 人民幣千元	註冊地點及 業務所在地	擁有權	投票權	應佔溢利	主要業務
南京旭城房地產開發有限公司 ("南京旭城")	50,000	PRC/ Nanjing China 2014	49%	49%	49%	Property development
南京旭城房地產開發有限公司 ("南京旭城")	50,000	中國/ 中國南京 2014年	49%	49%	49%	物業開發
和縣孔雀湖房地產開發有限公司 ("和縣孔雀湖")	50,000	PRC/ Ma'anshan China 2018	50%	50%	50%	Property development
和縣孔雀湖房地產開發有限公司 ("和縣孔雀湖")	50,000	中國/ 中國馬鞍山 2018年	50%	50%	50%	物業開發
蘇州業芳房地產開發有限公司 ("蘇州業芳")	100,000	PRC/ Suzhou China 2017	19.99%	19.99%	19.99%	Property development
蘇州業芳房地產開發有限公司 ("蘇州業芳")	100,000	中國/ 中國蘇州 2017年	19.99%	19.99%	19.99%	物業開發
合肥銀弘房地產開發有限公司 ("合肥銀弘")	20,000	PRC/ Hefei China 2018	50% (note a)	49%	50%	Property development
合肥銀弘房地產開發有限公司 ("合肥銀弘")	20,000	中國/ 中國合肥 2018年	50% (附註 a)	49%	50%	物業開發

18. 於聯營公司的投資(續)

(a) 本集團聯營公司的詳情如下：(續)

2018年

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18. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's associates are as follows: (Continued)

Note (a): Under a co-operation agreement entered into between the Group and 合肥旭輝企業管理有限公司 on 7 December 2018, 合肥銀弘 is a project company in which the Group and 合肥旭輝企業管理有限公司 each holds 50% interest, respectively. 合肥銀弘 is accounted as an associate of the Group as the Group only exercises significant influence on it according to the articles of association of 合肥銀弘.

Note (b): The Group established 無錫齊珂 in cooperation with 南京齊珂置業有限公司 on 5 March 2019. 無錫齊珂 is accounted as an associate of the Group as the Group owns 49% of the voting rights and only exercises significant influence on 無錫齊珂 according to the articles of association.

Note (c): On 31 August 2019 and 3 September 2019, the Group established 南京江雁元錦 and 南京孔雀城, with Nanjing Xiaguan Urban Cons. & Dev. (Group) Co., Ltd. and Langfang Jingyu Real Estate Development Co., Ltd., with 33% interests in both associates. The Group shared the profits and losses of the two associations from September to December in the year 2019.

Note (d): The Group established 台州美泰 in cooperation with 宁波市梅山美的房地產發展有限公司 on 16 April 2019. 台州美泰 is accounted as an associate of the Group as the Group owns 40% of the voting rights and only exercises significant influence on 台州美泰 according to the articles of association.

Note (e): 合肥盛恩 was originally a joint venture company of 南京銀嘉泓 on 28 August 2019, the Group acquired 49% equity from another shareholder of 南京銀嘉泓 and owned 100% equity of 南京銀嘉泓 accordingly, which made 合肥盛恩 a joint venture company of the Group. At 31 December 2019, the Group held 33% interest in 合肥盛恩 and shared the profits and losses of it from September to December 2019.

Note (f): On 30 October 2019, the Group established 南京頤城 with 南京國資投資置業有限公司 with 35% interest and voting right in 南京頤城. 南京頤城 is accounted as an associate because the Group only exercises significant influence on it.

18. 於聯營公司的投資(續)

(a) 本集團聯營公司的詳情如下：(續)

附註(a)：根據本集團與合肥旭輝企業管理有限公司於2018年12月7日訂立的合作協議，合肥銀弘為本集團與合肥旭輝企業管理有限公司各自分別持有50%權益之項目公司。由於本集團僅根據合肥銀弘之組織章程細則對其施加重大影響，故合肥銀弘入賬列作本集團之聯營公司。

附註(b)：本集團於2019年3月5日與南京齊珂置業有限公司合作成立無錫齊珂。由於本集團擁有49%投票權及僅根據組織章程細則對無錫齊珂施加重大影響，故無錫齊珂入賬列作本集團之聯營公司。

附註(c)：於2019年8月31日及2019年9月3日，本公司與南京下關城市建設開發(集團)有限公司及廊坊京禦房地產開發有限公司成立南京江雁元錦及南京孔雀城，本集團分別持有該兩家聯營公司33%權益。本集團於2019年9月至12月期間分佔該兩家聯營公司之溢利及虧損。

附註(d)：本集團於2019年4月16日與宁波市梅山美的房地產發展有限公司合作成立台州美泰。由於本集團擁有40%投票權及僅根據組織章程細則對台州美泰施加重大影響，故台州美泰入賬列作本集團之聯營公司。

附註(e)：合肥盛恩原為南京銀嘉泓之合營企業。於2019年8月28日，本集團自南京銀嘉泓另一名股東收購49%股權，因此擁有南京銀嘉泓全部股權，因而使合肥盛恩成為本集團合營企業。於2019年12月31日，本集團持有合肥盛恩33%權益，並於2019年9月至12月期間分佔其溢利及虧損。

附註(f)：於2019年10月30日，本集團與南京國資投資置業有限公司成立南京頤城，並持有南京頤城35%權益及投票權。由於本集團僅對其實施重大影響，故南京頤城入賬列作聯營公司。

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18. INVESTMENTS IN ASSOCIATES (Continued)

- (b) 南京旭城, which was considered a material associate of the Group for the years ended 31 December 2018 and 2019, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 南京旭城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資(續)

- (b) 南京旭城(截至2018年及2019年12月31日止年度被視為本集團的重大聯營公司)為本集團的戰略合作略伴,從事房地產開發,採用權益法入賬。

下表列示有關南京旭城的財務資料摘要,已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	5,452	22,470
Other current assets	其他流動資產	680,617	1,044,765
Total current assets	流動資產總額	686,069	1,067,235
Non-current assets	非流動資產	1	3
Current liabilities	流動負債	(142,647)	(604,408)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	543,423	462,830
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬:		
Proportion of the Group's ownership	本集團所佔擁有權比例	49%	49%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	266,277	226,787
		266,277	226,787
Revenue	收益	16,966	1,052,606
Expenses	開支	(1,368)	(530,202)
Tax	稅項	64,997	(258,957)
Net profit and total comprehensive income for the year	年內純利及全面收益總額	80,595	263,447

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18. INVESTMENTS IN ASSOCIATES (Continued)

- (c) 合肥銀弘, which was considered a material associate of the Group for the year ended 31 December 2019, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 合肥銀弘 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資(續)

- (c) 合肥銀弘(截至2019年12月31日止年度被視為本集團的重大聯營公司)為本集團的戰略合作夥伴,從事房地產開發,採用權益法入賬。

下表列示有關合肥銀弘的財務資料摘要,已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	212,504
Other current assets	其他流動資本	682,080
Total current assets	流動資本總額	894,584
Non-current assets	非流動資本	429
Current liabilities	流動負債	(478,260)
Non-current liabilities	非流動負債	(277,000)
Net assets	資產淨值	139,753
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬:	
Proportion of the Group's ownership	本集團所佔擁有權比例	50%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	69,876
		69,876
Revenue	收益	-
Expenses	開支	(13,474)
Tax	稅項	3,227
Net loss and total comprehensive loss for the year	年內淨虧損及全面虧損總額	(10,247)

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18. INVESTMENTS IN ASSOCIATES (Continued)

- (d) 台州美泰, which was considered a material associate of the Group for the year ended 31 December 2019, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 台州美泰 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資(續)

- (d) 台州美泰(截至2019年12月31日止年度被視為本集團的重大聯營公司)為本集團的戰略合作夥伴,從事房地產開發,採用權益法入賬。

下表列示有關台州美泰的財務資料摘要,已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	68,811
Other current assets	其他流動資產	900,166
Total current assets	流動資產總額	968,977
Non-current assets	非流動資產	206
Current liabilities	流動負債	(562,560)
Non-current liabilities	非流動負債	(300,000)
Net assets	資產淨值	106,623
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬:	
Proportion of the Group's ownership	本集團所佔擁有權比例	40%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	42,649
		42,649
Revenue	收益	-
Expenses	開支	(13,387)
Tax	稅項	9
Net loss and total comprehensive loss for the year	年內淨虧損及全面虧損總額	(13,378)

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18. INVESTMENTS IN ASSOCIATES (Continued)

- (e) 合肥盛恩, which was considered a material associate of the Group for the year ended 31 December 2019, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 合肥盛恩 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資(續)

- (e) 合肥盛恩(截至2019年12月31日止年度被視為本集團的重大聯營公司)為本集團的戰略合作略伴，從事房地產開發，採用權益法入賬。

下表列示有關合肥盛恩的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	195
Other current assets	其他流動資產	168,300
Total current assets	流動資產總額	168,495
Non-current assets	非流動資產	237,846
Current liabilities	流動負債	(208,496)
Non-current liabilities	非流動負債	-
Net assets	資產淨值	197,845
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：	
Proportion of the Group's ownership	本集團所佔擁有權比例	33%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	65,289
		65,289
Share of profit of an associate	應佔聯營公司溢利	177,846
Expenses	開支	(1)
Tax	稅項	-
Net profit and total comprehensive income for the year	年內純利及全面收益總額	177,845

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18. INVESTMENTS IN ASSOCIATES (Continued)

- (f) 和縣孔雀湖, which was considered a material associate of the Group for the year ended 31 December 2019, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 和縣孔雀湖 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資(續)

- (f) 和縣孔雀湖(截至2019年12月31日止年度被視為本集團的重大聯營公司)為本集團的戰略合作夥伴,從事房地產開發,採用權益法入賬。

下表列示有關和縣孔雀湖的財務資料摘要,已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	173,603	133,379
Other current assets	其他流動資產	1,123,088	852,058
Total current assets	流動資產總額	1,296,691	985,438
Non-current assets	非流動資產	6,632	-
Current liabilities	流動負債	(833,262)	(913,473)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	470,061	71,964
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬:		
Proportion of the Group's ownership	本集團所佔擁有權比例	50%	50%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	235,031	35,982
		235,031	35,982
Revenue	收益	1,353	3
Expenses	開支	(9,894)	(28,039)
Tax	稅項	6,638	-
Net loss and total comprehensive loss for the year	年內淨虧損及全面虧損總額	(1,903)	(28,036)

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18. INVESTMENTS IN ASSOCIATES (Continued)

- (g) 南京江雁元錦, which was considered a material associate of the Group for the year ended 31 December 2019, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 南京江雁元錦 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資(續)

- (g) 南京江雁元錦(截至2019年12月31日止年度被視為本集團的重大聯營公司)為本集團的戰略合作夥伴，從事房地產開發，採用權益法入賬。

下表列示有關南京江雁元錦的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	306,535
Other current assets	其他流動資產	521,130
Total current assets	流動資產總額	827,665
Non-current assets	非流動資產	339
Current liabilities	流動負債	(125,240)
Non-current liabilities	非流動負債	(240,000)
Net assets	資產淨值	462,764
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：	
Proportion of the Group's ownership	本集團所佔擁有權比例	33%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	152,712
		152,712
Revenue	收益	-
Expenses	開支	(1,283)
Tax	稅項	321
Net loss and total comprehensive loss for the year	年內淨虧損及全面虧損總額	(962)

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18. INVESTMENTS IN ASSOCIATES (Continued)

(h) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

18. 於聯營公司的投資(續)

(h) 下表列示個別並不重大的本集團聯營公司的匯總財務資料：

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Share of the associates' losses for the year	年內應佔聯營公司虧損	(5,068)	(17,716)
Share of the associates' total comprehensive expense	應佔聯營公司的全面 開支總額	(5,068)	(17,716)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資 的賬面總值	78,679	54,398

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19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Losses available for offsetting against future taxable profits	Advertising fee for offsetting against future taxable profits	Accrued construction cost	Unrealised revenue received in advance	Financial guarantee contracts	Unpaid land value added tax	Total
		可供抵銷 未來應課稅 溢利的虧損	抵銷未來 應課稅溢利 的廣告費	應計 建築成本	未變現 預收收益	財務 擔保合約	未付土地 增值稅	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於2018年1月1日	19,907	37	63	89,234	6,289	43,809	159,339
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自) 損益的遞延稅項	7,378	-	2,814	(4,840)	(3,145)	52,643	54,850
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	27,285	37	2,877	84,394	3,144	96,452	214,189
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	-	-	-	17,302	-	-	17,302
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內計入/(扣除自)損益 的遞延稅項(附註10)	(13,099)	68	1,721	146,337	(3,144)	(6,399)	125,484
At 31 December 2019	於2019年12月31日	14,186	105	4,598	248,033	-	90,053	356,975

19. 遞延稅項

遞延稅項資產及負債於年內的變動如下：

遞延稅項資產

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19. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

Deferred tax liabilities

		Fair value adjustment arising from acquisition of subsidiaries 收購附屬公司 產生的 公平值調整 RMB'000 人民幣千元	Fair value adjustment arising from investment properties 投資物業 產生的 公平值調整 RMB'000 人民幣千元	Withholding taxes 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	-	12,067	-	12,067
Eliminated on disposal of subsidiaries	出售附屬公司時對銷				
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	337,213	3,701	27,984	368,898
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	337,213	15,768	27,984	380,965
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	184,384	-	-	184,384
Acquisition of subsidiaries not accounted for as a business combination	未入賬列為業務合併之 附屬公司收購	553,720	-	-	553,720
Deferred tax credited/(debited) to profit or loss during the year (note 10)	年內計入/(扣除自)損益的 遞延稅項(附註10)	(243,211)	10,807	3,101	(229,303)
At 31 December 2019	於2019年12月31日	832,106	26,575	31,085	889,766

19. 遞延稅項 (續)

遞延稅項資產及負債於年內的變動如下：
(續)

遞延稅項負債

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19. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	309,682	199,194
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨值	(842,471)	(365,970)
		(532,789)	(166,776)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2019, deferred tax liabilities amounting to RMB31,085,000 (2018: RMB27,984,000) has been recognised for withholding taxes. It is probable that these subsidiaries will distribute such earnings in the foreseeable future.

19. 遞延稅項 (續)

遞延稅項負債 (續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的遞延稅項結餘分析：

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外投資者宣派的股息將徵收10%的預扣稅。該規定自2008年1月1日起生效並適用於2007年12月31日後產生的盈利。倘中國內地與該外國投資者所處司法權區存在稅收安排，可採用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等在中國內地成立附屬公司就自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

於2019年12月31日，已就預扣稅確認人民幣31,085,000元(2018年：人民幣27,984,000元)的遞延稅負債。該等附屬公司於可預見未來可能分派有關盈利。

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19. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB565,706,000 as at 31 December 2019 (31 December 2018: RMB398,328,000).

The Group had unutilised tax losses arising in the PRC of approximately RMB628,173,000 as at 31 December 2019 (31 December 2018: RMB559,260,000) that will expire in one to five years for offsetting against future taxable profits of the entities in which the losses arose. Deferred tax assets have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

20. OTHER CURRENT ASSETS

Other current assets are initially recognised for commission to the sales agents when the agreement for sale and purchase is signed with a property buyer, if recoverable. The amounts recognised as other current assets are amortised on a systematic basis which is consistent with the transfer of the related property to the customer.

The expected timing of recovery or settlement for other current assets as at 31 December 2019 is as follows:

		RMB'000 人民幣千元
Within one year	一年內	26,060
After one year	一年後	30,185
Total other current assets	其他流動資產總額	56,245

19. 遞延稅項 (續)

遞延稅項負債 (續)

於2019年12月31日，與於並無確認遞延稅項負債的中國內地附屬公司的投資相關的暫時差異總額合共約為人民幣565,706,000元(2018年12月31日：人民幣398,328,000元)。

於2019年12月31日，本集團產生自中國的未動用稅項虧損約為人民幣628,173,000元(2018年12月31日：人民幣559,260,000元)將在一至五年內到期，可供用於抵扣產生虧損的實體未來的應課稅溢利。並無確認遞延稅項資產，乃由於該等差額產生自己虧損一段時間的附屬公司，而本集團認為不大可能獲得可動用稅項虧損之應課稅溢利。

20. 其他流動資產

其他流動資產乃於與物業買方簽署買賣協議時就銷售代理之佣金而初步確認(如可收回)。確認為其他流動資產之款項按與向客戶轉讓相關物業一致之系統基準攤銷。

其他流動資產於2019年12月31日的收回或結算預期時間如下：

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21. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 指定按公平值計入其他全面收益之股權收益

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益之股權收益		
Listed equity investments, at fair value:	按公平值列賬之上市股權投資：		
China Risun Group Limited	中國旭陽集團有限公司	65,271	-
Zhongliang Holdings Group Company Limited	中梁控股集團有限公司	77,465	-
Redsun Properties Group Limited	弘陽地產集團有限公司	79,562	-
Xinyuan Property Management Service (Cayman) Ltd.	鑫苑物業服務集團有限公司	14,239	-
Sinic Holdings (Group) Company Limited	新力控股(集團)有限公司	21,223	-
China Tianbao Group Development Company Limited	中國天保集團發展有限公司	68,963	-
		326,723	-

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團認為上述股權投資為戰略性投資，故該等投資不可撤銷地被指定為按公平值計入其他全面收益。

During the year ended 31 December 2019, the Group received dividends in the amounts of RMB5,958,000 (2018: Nil), RMB1,854,000 (2018: Nil) and RMB3,178,000 (2018: Nil) from China Risun Group Limited, Zhongliang Holdings Group Company Limited and Redsun Properties Group Limited, respectively.

截至2019年12月31日止年度，本集團分別收到中國旭陽集團有限公司、中梁控股集團有限公司及弘陽地產集團有限公司派發的股息人民幣5,958,000元(2018年：零)、人民幣1,854,000元(2018年：零)及人民幣3,178,000元(2018年：零)。

As at 31 December 2019, the Group's listed equity investments with a carrying value of RMB326,723,000 (2018: nil) were pledged as security for the Group's bank loans, as further detailed in note 30 to the financial statements.

於2019年12月31日，本集團有賬面值人民幣326,723,000元(2018年：零)的上市股權投資被抵押作為本集團銀行貸款的抵押品，進一步詳情載於財務報表附註30。

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22. PROPERTIES UNDER DEVELOPMENT

22. 開發中物業

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	17,397,704	6,990,880
Additions	添置	10,170,460	9,854,422
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	(1,124,172)	-
Transferred to completed properties held for sale (note 23)	轉撥至持作出售的已竣工物業(附註23)	(11,610,655)	(3,997,265)
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	1,333,200	4,549,667
Carrying amount at 31 December	於12月31日的賬面值	16,166,537	17,397,704

The Group's properties under development are situated on leasehold lands in Mainland China.

Certain of the Group's properties under development with an aggregate carrying amount of approximately RMB8,214,416,000 as at 31 December 2019 (31 December 2018: RMB10,630,510,000) have been pledged to secure bank and other borrowings granted to the Group, which are disclosed in note 30.

本集團的開發中物業位於中國內地的租賃土地上。

於2019年12月31日，本集團賬面總值約為人民幣8,214,416,000元(2018年12月31日：人民幣10,630,510,000元)的若干開發中物業已質押，為本集團獲授的銀行及其他借款作抵押(如附註30所披露)。

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23. COMPLETED PROPERTIES HELD FOR SALE

23. 持作出售的已竣工物業

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	2,123,761	1,280,040
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	54,800	445,268
Transferred from properties under development (note 22)	轉撥自開發中物業(附註22)	11,610,655	3,997,265
Impairment loss recognised (note 6)	已確認減值虧損(附註6)	(26,882)	-
Transferred to cost of sales (note 6)	轉撥至銷售成本(附註6)	(7,534,877)	(3,598,812)
Carrying amount at 31 December	於12月31日的賬面值	6,227,457	2,123,761

Certain of the Group's completed properties held for sale with an aggregate carrying amount of approximately RMB3,630,080,000 as at 31 December 2019 (31 December 2018: RMB1,304,153,000) have been pledged to secure bank and other borrowings granted to the Group, which are disclosed in note 30.

於2019年12月31日，本集團賬面總值約為人民幣3,630,080,000元(2018年12月31日：人民幣1,304,153,000元)的若干持作出售的已竣工物業已質押，為本集團獲授的銀行及其他借款作抵押(如附註30所披露)。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Deposits for land use right	土地使用權按金	154,364	6,328
Prepayments for construction cost	建築成本預付款項	2	1,258
Other deposits	其他按金	197,481	43,000
Other tax recoverable	其他可收回稅項	519,042	332,543
Due from third parties	應收第三方款項	1,810,384	538,310
Interest receivables	應收利息	1,119	363
Other receivables	其他應收款項	46,982	17,607
		2,729,374	939,409

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment. There was no provision made for impairment of other receivables during the reporting period.

其他應收款項為無抵押、不計息且無固定還款期限。於報告期間概無就其他應收款項減值計提撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

25. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

25. 現金及現金等價物、受限制現金及已抵押存款

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	4,031,399	1,719,442
Less: Restricted cash	減：受限制現金	1,137,115	122,820
Pledged deposits	已抵押存款	29	7,441
		2,894,255	1,589,181
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	2,326,586	1,589,181
Denominated in HK\$	以港元計值	17,930	-
Denominated in US\$	以美元計值	549,739	-
		2,894,255	1,589,181

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use. As at 31 December 2019, such restricted cash amounted to RMB1,137,115,000 (31 December 2018: RMB122,820,000).

Bank deposits of nil and RMB29,000 were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes as at 31 December 2019 (31 December 2018: nil and RMB7,441,000).

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2019年12月31日，該等受限制現金為人民幣1,137,115,000元（2018年12月31日：人民幣122,820,000元）。

於2019年12月31日，為數零及人民幣29,000元（2018年12月31日：零及人民幣7,441,000元）的銀行存款已質押，作為買方按揭貸款、項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

25. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

(Continued)

As at 31 December 2019 all the cash and bank balances of the Group were denominated in RMB, including HK\$20,016,000 (RMB17,930,000) and US\$78,802,000 (RMB549,739,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

26. TRADE AND BILLS PAYABLES

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 year	1年內
Over 1 year	1年以上

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

25. 現金及現金等價物、受限制現金及已抵押存款(續)

於2019年12月31日，本集團所有現金及銀行結餘均以人民幣計值，包括20,016,000港元(人民幣17,930,000元)及78,802,000美元(人民幣549,739,000元)。人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約歷史的信譽可靠的銀行。現金及現金等價物的賬面值與彼等公平值相若。

26. 貿易應付款項及應付票據

於報告期末，本集團基於發票日期的貿易應付款項及應付票據賬齡分析如下：

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	1,866,927	1,880,153
Over 1 year	1年以上	875,872	370,172
		2,742,799	2,250,325

貿易應付款項為無抵押及免息，一般基於工程進度結算。

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27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Deposits related to construction	建築相關按金	129,218	90,384
Interest payable	應付利息	94,270	60,041
Payroll and welfare payable	應付工資及福利	56,634	59,728
Tax and surcharges	稅項及附加費用	72,782	11,433
Advances from third parties	第三方墊款	3,543,074	2,624,465
Accrued liabilities	應計負債	49,269	53,131
Others	其他	24,471	9,156
		3,969,718	2,908,338

Other payables are unsecured and repayable on demand. The fair values of other payables at the end of the reporting period approximated to their corresponding carrying amounts.

其他應付款項為無抵押並應按要求償還。其他應付款項於報告期末的公平值與其相應的賬面值相若。

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28. SHARE-BASED PAYMENTS

On 29 May 2018, the Group determined to issue 34,118,149 shares at the subscription price of US0.0001 per share to four senior executives under an employee motivation scheme. All the shares were immediately settled upon granted.

The fair value of the shares granted is based on a comparable transaction price, which is the consideration of an equity transfer transaction between the Controlling Shareholder and an independent third party, who was then a shareholder of “銀城地產集團股份有限公司”, settled in early 2018, the transaction price of which was in turn based on the profit forecasts made by the Company's management.

At the date of the report, the Company had no shares outstanding under the employee motivation scheme.

The expense for employee services was recognised at the first day when the shares were granted, which is shown in the following table:

28. 以股份為基礎付款

於2018年5月29日，本集團決定根據僱員激勵計劃，向四名高級行政人員發行認購價為每股0.0001美元的34,118,149股股份。所有股份於授出時已隨即交收。

所授出股份的公平值乃根據可比較交易價格計算，為控股股東與獨立第三方（為當時銀城地產集團股份有限公司股東）之間的股權轉讓交易的代價（已於2018年初結算），其交易價格乃基於本公司管理層的盈利預測。

於報告日期，本公司並無僱員激勵計劃項下的發行在外股份。

下表為已於授出股票的首天確認就僱員服務的開支：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Expense arising from equity-settled share-based payment transactions	以股份為基礎付款之股權結清的交易所產生的開支	-	82,600

NOTES TO FINANCIAL STATEMENTS

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29. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Contract liabilities	合約負債	10,503,434	5,274,810

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sales. According to the business model of the Group, for revenue recognised from the sale of properties, all such revenue are carried forward from contract liabilities during the reporting period. The amounts of outstanding payments from customers which are not received but contracted were RMB3,326,460,150 as at 31 December 2019 (31 December 2018: RMB1,588,635,000).

The expected timing of recognition of revenue at the end of the reporting period is as follows:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within one year	一年內	9,331,139	5,512,023
More than one year	超過一年	4,498,755	1,351,422
		13,829,894	6,863,445

29. 合約負債

本集團確認下列收益相關合約負債：

	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Contract liabilities	10,503,434	5,274,810

本集團按物業銷售合約內建立的結算時間表從客戶收取付款。付款通常根據合約(主要為房地產開發及銷售)表現預先收取。於報告期間，根據本集團的業務模式，就來自銷售物業所確認的收益而言，所有該等收益乃結轉自合約負債。於2019年12月31日，已訂立合約但仍未收到來自客戶的未償還金額為人民幣3,326,460,150元(2018年12月31日：人民幣1,588,635,000元)。

以下為於報告期末確認收益的預計時間：

	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within one year	9,331,139	5,512,023
More than one year	4,498,755	1,351,422
	13,829,894	6,863,445

NOTES TO FINANCIAL STATEMENTS

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31 December 2019 2019年12月31日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行及其他借款

		31 December 2019 2019年12月31日			31 December 2018 2018年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans — secured	銀行貸款 — 有抵押	8.00	2020 2020年	200,000	-	-	-
Other loans — secured	其他貸款 — 有抵押	11.50-12.40	2020 2020年	373,000	11.37-14.30	2019 2019年	906,000
Other loans — unsecured	其他貸款 — 無抵押	12.50	2020 2020年	697,620	-	-	-
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	4.72-6.81	2020 2020年	2,863,036	5.23-6.27	2019 2019年	3,009,980
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	8.38-13.00	2020 2020年	634,163	8.50-10.00	2019 2019年	1,384,083
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	7.50-15.00	2020 2020年	150,000	-	-	-
				4,917,819			5,300,063
Non-current	非即期						
Bank loans — secured	銀行貸款 — 有抵押	4.72-6.81	2021-2029 2021年-2029年	3,485,634	4.83-6.65	2020-2021 2020年-2021年	4,791,341
Other loans — secured	其他貸款 — 有抵押	7.00-13.00	2021-2024 2021年-2024年	2,093,506	-	-	-
Other loans — unsecured	其他貸款 — 無抵押	15.00	2021 2021年	3,000	7.50	2020 2020年	100,000
				5,582,140			4,891,341
				10,499,959			10,191,404

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Bank and other borrowings

30. 計息銀行及其他借款(續)

銀行及其他借款

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Analysed into:	分析為：		
Repayable within one year	應於一年內償還	4,917,819	5,300,063
Repayable in the second year	應於第二年償還	2,316,179	2,573,458
Repayable in the third to fifth years	應於第三至五年償還	2,810,431	2,317,883
Repayable after five years	應於五年後償還	455,530	-
Subtotal	小計	5,582,140	4,891,341
		10,499,959	10,191,404

The Group's borrowings are denominated in RMB.

The Group's borrowings of up to RMB6,348,669,000 at 31 December 2019 (31 December 2018: RMB7,214,371,000) were borrowings with floating interest rates.

本集團借款均以人民幣計值。

於2019年12月31日，本集團最高為人民幣6,348,669,000元(2018年12月31日：人民幣7,214,371,000元)的借款為浮息借款。

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31 December 2019 2019年12月31日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values as at 31 December 2019:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Investment properties (note 15)	投資物業(附註15)	225,087	211,182
Right-of-use assets (note 16)	使用權資產(附註16)	107,332	-
Prepaid land lease payments (note 16)	預付土地租賃付款(附註16)	-	109,678
Properties under development (note 22)	開發中物業(附註22)	8,214,416	10,630,510
Completed properties held for sale (note 23)	持作出售的已竣工物業(附註23)	3,630,080	1,304,153
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	112,224	-
Equity investments were irrevocably designated at FVOCI (note 21)	不可撤銷地指定按公平值計入其他全面收益之股權投資(附註21)	326,723	-

At 31 December 2019, the Group pledged its 51.00% equity interest in 南京銀嘉澤企業管理有限公司, its 50.00% equity interest in 南京九城興, its 59.94% equity interest in 合肥銀智瀾企業管理有限公司, its 100% equity interest in 杭州銀弘實業有限責任公司, its 100.00% equity interest in 宜興銀澤房地產開發有限公司, its 100.00% equity interest in 徐州銅順房地產開發有限公司 and its 51% equity interest in 杭州銀家源企業管理有限公司.

30. 計息銀行及其他借款(續)

本集團若干銀行及其他借款由質押以下於2019年12月31日賬面值如下的資產作抵押：

	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Investment properties (note 15)	225,087	211,182
Right-of-use assets (note 16)	107,332	-
Prepaid land lease payments (note 16)	-	109,678
Properties under development (note 22)	8,214,416	10,630,510
Completed properties held for sale (note 23)	3,630,080	1,304,153
Property, plant and equipment (note 13)	112,224	-
Equity investments were irrevocably designated at FVOCI (note 21)	326,723	-

於2019年12月31日，本集團分別抵押其於南京銀嘉澤企業管理有限公司51.00%股權、南京九城興50.00%股權、合肥銀智瀾企業管理有限公司59.94%股權、杭州銀弘實業有限責任公司的全部股權、宜興銀澤房地產開發有限公司的全部股權、徐州銅順房地產開發有限公司的全部股權及杭州銀家源企業管理有限公司51%股權。

NOTES TO FINANCIAL STATEMENTS

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31 December 2019 2019年12月31日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

At 31 December 2019, the Group pledged its 34,426,000 shares of Redsun Properties Group Limited, 31,043,000 shares of China Tianbao Group Development Company Limited, 11,194,000 shares of Xinyuan Property Management Service (Cayman) Ltd., 13,970,500 shares of Zhongliang Holdings Group Company Limited, 28,025,000 shares of China Risun Group Limited, and 5,850,000 shares of Sinic Holdings (Group) Company Limited for certain banking facilities granted to the Group.

At 31 December 2018, the Group pledged its 100.00% equity interest in 徐州長順, its 33.00% equity interest in 南京銀嘉瀾, its 100.00% equity interest in 南京銀嘉湛, its 100% equity interest in 杭州銀弘實業有限責任公司 and its 100% equity interest in 南京銀嘉匯企業管理有限公司 for certain banking facilities granted to the Group.

The company controlled by a director of the Company has guaranteed certain of the Group's bank loans of up to RMB1,618,422,000 as at 31 December 2019 (31 December 2018: RMB5,433,275,000).

Management of the Company has assessed that the fair values of interest-bearing bank borrowings and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

30. 計息銀行及其他借款(續)

於2019年12月31日，本集團分別將弘陽地產集團有限公司34,426,000股股份、中國天保集團發展有限公司31,043,000股股份、鑫苑物業服務集團有限公司11,194,000股股份、中梁控股集團有限公司13,970,500股股份、中國旭陽集團有限公司28,025,000股股份及新力控股(集團)有限公司5,850,000股股份作為本集團獲授若干銀行融資的抵押品。

於2018年12月31日，本集團以其於徐州長順的100.00%股權、其於南京銀嘉瀾的33.00%股權、其於南京銀嘉湛的100.00%股權、其於杭州銀弘實業有限責任公司的100%股權及其於南京銀嘉匯企業管理有限公司的100%股權質押授予本集團的若干銀行融資。

於2019年12月31日，本公司董事控制之公司已為本集團最高為人民幣1,618,422,000元(2018年12月31日：人民幣5,433,275,000元)之若干銀行貸款作出擔保。

本公司管理層已評估，計息銀行借款及其他借款的公平值與其賬面值相若，在很大程度上是由於該等借款乃基於現行市場利率於本集團與獨立第三方金融機構間作出。

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財務報表附註

31 December 2019 2019年12月31日

31. FINANCIAL GUARANTEES CONTRACTS

Financial guarantee contracts provided for in the consolidated financial statements were as follows:

		Note 附註	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Guarantees liabilities for loans and borrowings of a related party	一名關聯方貸款及借款擔保責任	(1)	-	18,867
Less: Current	減：即期		-	(6,289)
Non-current	非即期		-	12,578

(1) The guarantee made in favour of related parties by the Group was in an aggregate amount of nil as at 31 December 2019 (31 December 2018: RMB745,000,000). The related party's loan was repaid on 30 December 2019, and our financial guarantees contracts balance at the end of the year was nil. For further details, please refer to note 41.

These financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. After initial recognition, such a contract shall be subsequently measured at the higher of: (i) the amount of the loss allowance determined, and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15. The fair values of financial guarantee contracts were estimated based on market values of guarantees provided with similar terms and risks under comparable business environment.

31. 財務擔保合約

綜合財務報表中計提撥備的財務擔保合約如下：

	Note 附註	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Guarantees liabilities for loans and borrowings of a related party	(1)	-	18,867
Less: Current		-	(6,289)
Non-current		-	12,578

(1) 於2019年12月31日，本集團以關聯方為受益人作出的擔保總額為零（2018年12月31日：人民幣745,000,000元）。關聯方之貸款已於2019年12月30日償還，而我們於年末的財務擔保合約結餘為零。有關進一步詳情，請參閱附註41。

該等財務擔保初步於綜合財務報表中按提供擔保當日的公平值確認。初始確認後，該類合約應隨後按下列較高者計量：(i) 已釐定的虧損撥備金額，及(ii) 初始確認的金額減（如適用）根據國際財務報告準則第15號的原則確認的累計收入金額。財務擔保合約的公平值乃根據在相若商業環境下按類似條款及風險所提供擔保的市值估計。

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32. SHARE CAPITAL AND TREASURY SHARES

32. 股本及庫存股份

		31 December 2019 2019年 12月31日	31 December 2018 2018年 12月31日
Authorised: 50,000,000,000 (2018: 3,900,000,000) ordinary shares of HK\$0.1 each	法定： 50,000,000,000股(2018年： 3,900,000,000股)每股面值 0.1港元的普通股	5,000,000,000	390,000,000
		RMB'000 人民幣千元	RMB'000 人民幣千元
Issued and fully paid: 1,446,962,138 (2018: 4,251,145) ordinary shares at HK\$0.1 each	已發行及繳足： 1,446,962,138股(2018年： 4,251,145股)每股面值 0.1港元的普通股	124,119	347

Upon incorporation on 8 January 2018, the authorised share capital of the Company was US\$50,000 divided into 500,000,000 shares with a par value of US\$0.0001 each. 1 ordinary share was allotted by the Company to a subscriber, and was transferred to Silver Huang Holding Limited, a company controlled by Mr. Huang Qing Ping. On the same date, the Company issued and allotted 422,606,020 shares for a total consideration of RMB274,000 to Silver Dai Holding Limited, Silver Zhu Holding Limited, Silver Xie Holding Limited, Silver Ma Holding Limited, Silver Li Holding Limited and Silver Cao Holding Limited.

於2018年1月8日註冊成立時，本公司法定股本為50,000美元，分為500,000,000股每股面值0.0001美元的股份。本公司將1股普通股配發予一名認購人，並轉讓予 Silver Huang Holding Limited (黃清平先生控制的公司)。同日，本公司向 Silver Dai Holding Limited、Silver Zhu Holding Limited、Silver Xie Holding Limited、Silver Ma Holding Limited、Silver Li Holding Limited 及 Silver Cao Holding Limited 發行及配發 422,606,020 股股份，總代價為人民幣 274,000 元。

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財務報表附註

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32. SHARE CAPITAL AND TREASURY SHARES

(Continued)

On 29 May 2018, the Company issued and allotted 77,393,980 shares with a par value of US\$0.0001 each for a total consideration of RMB50,000 to Silver Dai Holding Limited, Silver Zhu Holding Limited, Silver Xie Holding Limited, Silver Ma Holding Limited, Silver Li Holding Limited and Silver Cao Holding Limited. On the same date, 34,118,149 shares with a par value of US\$0.0001 each were issued for a total consideration of RMB23,000 to four members of senior management under an employee motivation scheme; and 10,900,371 shares were issued at a consideration of RMB7,000 to Silver Vally Holding Limited, a company controlled by Mr. Huang Qing Ping, as treasury shares.

On 29 May 2018, the authorised share capital of the Company increased to (i) US\$50,000,000 divided into 500,000,000,000 shares with a par value of US\$0.0001 each by the creation of an additional 499,500,000,000 shares with a par value of US\$0.0001 each in the share capital of the Company, with such new shares ranking pari passu in all respects with each other and with the existing shares of the Company in issue; and (ii) HK\$390,000,000 divided into 3,900,000,000 shares with a par value of HK\$0.1 each by the creation of 3,900,000,000 new shares with a par value of HK\$0.1 each.

On 28 May 2018, 34,118,149 ordinary shares with a par value of US\$0.0001 each and 10,900,317 treasury shares in issue were repurchased by the Company out of the proceeds from issues of these shares and were all cancelled immediately upon repurchase. Simultaneously, the 500,000,000 unissued ordinary shares with a par value of US\$0.0001 each of the Company were cancelled and the authorised share capital of the Company was reduced to HK\$390,000,000 divided into 3,900,000,000 shares with a par value of HK\$0.1 each, in accordance with section 13 of Companies Law (as revised) of the Cayman Islands. 4,251,145 ordinary shares of HK\$0.1 each were then issued to the then shareholders in proportion with their original shareholding for a total consideration of RMB347,000; and 85,023 shares of HK\$0.1 each were issued to Silver Vally Holding Limited for a total consideration of RMB7,000, as treasury shares.

On 6 March 2019, the authorised share capital of the Company increased to HK\$5,000,000,000 by creation of 4,610,000,000,000 shares with a par value of HK\$0.1 each, with such new shares ranking pari passu in all respects with each other and with the existing shares of the Company in issue. On the same date, 384,176,000 ordinary shares with a par value of HK\$0.1 each were issued at HK\$2.38 per share and 1,058,534,993 ordinary shares with a par value of HK\$0.1 each were issued by way of capitalisation. The net proceeds from the issue of new shares during the current year totalled RMB755,247,000, of which RMB123,772,000 was credited to share capital.

32. 股本及庫存股份(續)

於2018年5月29日，本公司向Silver Dai Holding Limited、Silver Zhu Holding Limited、Silver Xie Holding Limited、Silver Ma Holding Limited、Silver Li Holding Limited及Silver Cao Holding Limited發行及配發77,393,980股每股面值0.0001美元之股份，總代價為人民幣50,000元。於同日，根據僱員激勵計劃向四名高級管理層成員發行34,118,149股每股面值0.0001美元之股份，總代價為人民幣23,000元及向Silver Vally Holding Limited（一間由黃清平先生控制的公司）發行10,900,371股庫存股份。

於2018年5月29日，本公司(i)透過於本公司股本增設499,500,000,000股每股面值0.0001美元之股份，將法定股本增至50,000,000,000美元（分為500,000,000,000股每股面值0.0001美元之股份），有關新股份在所有方面彼此之間及與本公司現有已發行股份享有同等權益；及(ii)透過增設3,900,000,000股每股面值0.1港元之新股份，將法定股本增至390,000,000港元（分為3,900,000,000股每股面值0.1港元之股份）。

於2018年5月28日，本公司以股份發行所得款項購回34,118,149股每股面值0.0001美元的已發行普通股及10,900,317股已發行庫存股，並於購回後立即註銷。同時，根據開曼群島公司法（經修訂）第13條，本公司500,000,000,000股每股面值0.0001美元的未發行普通股被註銷，致使本公司的法定股本降低至390,000,000港元（分為3,900,000,000股每股面值0.1港元之股份）。4,251,145股每股面值0.1港元之普通股其後按當時之股東各自之原有持股比例發行予該等股東，總代價為人民幣347,000元；及85,023股每股面值0.1港元之股份發行予Silver Vally Holding Limited作為庫存股份，總代價為人民幣7,000元。

於2019年3月6日，本公司法定股本藉增設4,610,000,000,000股每股面值0.1港元之股份增至5,000,000,000,000港元，有關新股份在所有方面彼此之間及與本公司現有已發行股份享有同等權益。同日，本公司按每股2.38港元之價格發行384,176,000股每股面值0.1港元之普通股，及本公司以資本化發行方式發行1,058,534,993股每股面值0.1港元之普通股。於本年度，發行新股所得款項淨額合共為人民幣755,247,000元，其中人民幣123,772,000元已計入股本。

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33. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2019 and 2018 are presented in the consolidated statement of changes in equity.

(a) Capital reserve

The reserve represented share-based payment for 34,118,149 shares issued to four members of senior management at a subscription price of US\$0.0001 (equivalent of RMB23,000) per share on 29 May 2018.

(b) Statutory surplus reserves

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserves may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(c) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the Corporate Restructuring and the Reorganisation for IPO purpose.

33. 儲備

截至2019年及2018年12月31日止年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

(a) 資本儲備

該儲備指用於2018年5月29日按認購價每股0.0001美元向四名高級管理層成員發行34,118,149股股份的以股份為基礎付款(相當於人民幣23,000元)。

(b) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按除稅後純利的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備累計額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(c) 合併儲備

本集團的合併儲備指就首次公開發售而進行公司重組及重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下公司的若干附屬公司權益持有人的注資。

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財務報表附註

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB2,483,000 and RMB2,483,000, respectively, in respect of lease arrangements for plant and equipment (2018: Nil).

(b) Changes in liabilities arising from financing activities

34. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團因廠房及設備之租賃安排對使用權資產及租賃負債分別作出人民幣2,483,000元及人民幣2,483,000元的非現金添置(2018年：無)。

(b) 融資活動產生的負債變動

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Due to related companies 應付關聯公司款項 RMB'000 人民幣千元	Total liabilities from financing activities 來自融資活動的負債總額 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	-	5,660,097	2,013,667	7,673,764
Cash flows from financing activities	融資活動所得現金流量	-	3,965,307	(404,624)	3,560,683
Acquisition of subsidiaries	收購附屬公司	-	566,000	-	566,000
Cash flows from non-financing activities	非融資活動所得現金流量	-	-	6,373	6,373
At 31 December 2018	於2018年12月31日	-	10,191,404	1,615,416	11,806,820
Effect of adoption of IFRS 16	採納國際財務報告準則第16號的影響	19,642	-	-	19,642
At 1 January 2019 (restated)	於2019年1月1日(經重列)	19,642	10,191,404	1,615,416	11,826,462
Changes from financing cash flows	融資現金流量變動	(3,785)	(121,445)	787,728	662,498
New leases	新租賃	2,483	-	-	2,483
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	290	430,000	-	430,290
Interest expense	利息開支	1,268	-	-	1,268
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(1,268)	-	-	(1,268)
Cash flows from non-financing activities	非融資活動所得現金流量	-	-	(1,778,645)	(1,778,645)
At 31 December 2019	於2019年12月31日	18,630	10,499,959	624,499	11,143,088

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

34. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2019 2019年 RMB'000 人民幣千元
Within operating activities	經營活動內	-
Within financing activities	融資活動內	3,785
		3,785

(c) 租賃的現金流出總額

計入現金流量表之租賃的現金流出總額如下：

35. DISPOSAL OF A SUBSIDIARY

31 December 2019

Pursuant to the share transfer agreement dated 25 September 2019, the Group disposed of its total equity interest in 馬鞍山順碧房地產開發有限公司 to a third company.

35. 出售附屬公司

2019年12月31日

根據日期為2019年9月25日的股份轉讓協議，本集團向一間第三方公司出售其於馬鞍山順碧房地產開發有限公司的全部股權。

		2019 2019年 RMB'000 人民幣千元
Net assets disposed of:	出售的資產淨值：	
Cash and cash equivalents	現金及現金等價物	107,218
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25,943
Tax recoverable	可收回稅項	4,680
Properties under development (note 22)	開發中物業(附註22)	1,124,172
Deferred tax assets	遞延稅項資產	3,031
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	32
Trade and bills payables	貿易應付款項及應付票據	(2,654)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(1,198,203)
		64,219
Non-controlling interests	非控股權益	(42,808)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	(14,739)
Satisfied by cash	以現金償付	6,672

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

35. DISPOSAL OF A SUBSIDIARY (Continued)

31 December 2019 (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of the subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	6,672
Cash and cash equivalents disposed of	出售的現金及現金等價物	(107,218)
Net outflow of cash and cash equivalents in respect of the disposal of Ma'anshan Shunbi	有關出售馬鞍山順碧的現金及現金等價物流出淨額	(113,890)

36. BUSINESS COMBINATIONS NOT UNDER COMMON CONTROL

31 December 2019

On 24 June 2019, 無錫天弘利信 amended its articles of association to empower the board of directors to pass any resolutions by one-half of votes instead of two-thirds. The Group has three members on the board of directors out of five and, therefore, gains the control at nil cash consideration. The acquisition was made as part of the Group's strategy to expand its property development business.

On 28 August 2019, the Group acquired another 49% equity interest in 南京銀嘉泓 from the other shareholder at a cash consideration of RMB8,009,000, after which the Group owned 100% equity interests of 南京銀嘉泓. The acquisition was made as part of the Group's strategy to expand its property development business. The purchase consideration was paid at the acquisition date.

On 9 October 2019, the Group acquired a 100% equity interest in Hangzhou Zhongdu Wonderland from a third party at a cash consideration of RMB158,745,000. The acquisition was made as part of the Group's strategy to expand its property development business.

The Group elected to measure the non-controlling interests in the acquirees at the proportionate share of its interests in the acquirees' identifiable net assets.

35. 出售附屬公司(續)

2019年12月31日(續)

有關出售附屬公司的現金及現金等價物流出淨額的分析如下：

36. 非共同控制下業務合併

2019年12月31日

於2019年6月24日，無錫天弘利信修訂其組織章程細則，授權董事會可藉二分之一而非三分之二之投票通過任何決議案。本集團在董事會五名成員中佔據三名，故以零現金代價獲得控制權。是次收購為本集團擴大其房地產開發業務策略之一部分。

於2019年8月28日，本集團以現金代價人民幣8,009,000元自其他股東收購南京銀嘉泓另外49%的股權，其後本集團擁有南京銀嘉泓的100%股權。是次收購為本集團擴大其房地產開發業務策略之一部分。購買代價已於收購日期支付。

於2019年10月9日，本集團以現金代價人民幣158,745,000元自一名第三方收購杭州中都青山湖畔100%的股權。是次收購為本集團擴大其房地產開發業務策略之一部分。

本集團選擇按其於被收購方可識別資產淨值的權益比例份額計量於被收購方的非控股權益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

36. BUSINESS COMBINATIONS NOT UNDER COMMON CONTROL (Continued)

31 December 2019 (Continued)

36. 非共同控制下業務合併(續)

2019年12月31日(續)

		無錫 天弘利信 無錫 天弘利信 RMB'000 人民幣千元	南京 銀嘉泓 南京 銀嘉泓 RMB'000 人民幣千元	Hangzhou Zhongdu Wonderland 杭州中都 青山湖畔 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Properties under development (note 22)	開發中物業(附註22)	1,333,200	-	-	1,333,200
Completed properties held for sale (note 23)	持作出售的已竣工物業(附註23)	54,800	-	-	54,800
Cash and cash equivalents	現金及現金等價物	226,038	173	41,133	267,344
Trade and bills receivables	貿易應收款項及應收票據	-	-	2,598	2,598
Long-term equity investment	長期股本投資	-	12,542	-	12,542
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,584,639	-	752	2,585,391
Tax recoverable	可收回稅項	31,271	-	-	31,271
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	191	-	163,039	163,230
Intangible assets (note 14)	無形資產(附註14)	3	-	-	3
Deferred tax assets (note 19)	遞延稅項資產(附註19)	17,302	-	-	17,302
Right-of-use assets (note 16)	使用權資產(附註16)	-	-	9,640	9,640
Inventories	存貨	-	-	844	844
Trade and bills payables	貿易應付款項及應付票據	-	-	(4,276)	(4,276)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(3,576,152)	(22,288)	(35,023)	(3,633,463)
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)	(430,000)	-	-	(430,000)
Tax payable	應付稅項	(10,447)	-	-	(10,447)
Contract liabilities	合約負債	-	-	(6,407)	(6,407)
Lease liabilities (note 16)	租賃負債(附註16)	-	-	(290)	(290)
Deferred tax liabilities (note 19)	遞延稅項負債(附註19)	(170,760)	-	(13,534)	(184,294)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額	60,085	(9,573)	158,476	208,988
Non-controlling interests	非控股權益	(21,030)	4,691	-	(16,339)
The fair value interests held by the Company before the acquisition	本公司於收購前持有的公平值權益	39,055	(4,882)	-	34,173
Gain on bargain purchase recognised in acquisition of subsidiaries (included in other income and net gains)	收購附屬公司確認的溢價購買收益(計入其他收入及收益淨額)	20,947	(9,670)	-	11,277
Purchase consideration transferred	已轉讓購買代價	-	8,009	158,476	166,485
Satisfied by	以下列方式支付：				
Cash	現金	-	8,009	158,476	166,485
Deferred cash consideration	遞延現金代價	-	-	-	-
		-	8,009	158,476	166,485
Analysis of cash flows on acquisition	對收購現金流量的分析				
Cash acquired with subsidiaries	自附屬公司獲取現金	226,038	173	41,133	267,344
Cash paid	已付現金	-	(8,009)	(158,476)	(166,485)
Net cash flows on acquisition included in cash flows from investing activities	計入投資活動所得現金流量的收購現金流量淨額	226,038	(7,836)	(117,343)	100,859

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財務報表附註

31 December 2019 2019年12月31日

36. BUSINESS COMBINATIONS NOT UNDER COMMON CONTROL *(Continued)*

31 December 2019 *(Continued)*

The fair value of the prepayments, deposits and other receivables amounts was RMB2,586,952,000. The gross amount of prepayments, deposits and other receivables was RMB2,586,952,000 and it is expected that the full contractual amounts can be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the leases relative to market terms.

Since the acquisition, these entities acquired contributed a total of RMB1,493,722,000 to the Group's revenue and a profit of RMB421,765,000 to the consolidated profit for the year ended 31 December 2019.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 31 December 2019 would have been RMB10,469,297,000 and RMB438,671,000.

36. 非共同控制下業務合併(續)

2019年12月31日(續)

預付款項、按金及其他應收款項的公平值為人民幣2,586,952,000元。預付款項、按金及其他應收款項的總金額為人民幣2,586,952,000元，並預期可收回全數合約金額。

本集團以餘下租賃付款於收購日期之現值計量所收購租賃負債。使用權資產以與租賃負債相等之金額計量，並予調整以反映與市場條款相關的有利租賃條款。

自收購以來，該等已收購實體於截至2019年12月31日止年度為本集團收益貢獻合共人民幣1,493,722,000元及為綜合溢利貢獻溢利人民幣421,765,000元。

倘合併入賬於年初進行，則截至2019年12月31日止年度本集團收益及本集團溢利將為人民幣10,469,297,000元及人民幣438,671,000元。

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財務報表附註

31 December 2019 2019年12月31日

36. BUSINESS COMBINATIONS NOT UNDER COMMON CONTROL (Continued)

31 December 2018

On 21 March 2018, the Group acquired another 1% voting rights in 南京九城興 from the other shareholder of 南京九城興 at a cash consideration of nil, after which the Group owned 51% voting rights and 50% equity interests of 南京九城興. The acquisition was made as part of the Group's strategy to expand its property development business.

On 31 March 2018, the Group acquired another 73.99% equity interest in 南京弘全 from the other two shareholders at a cash consideration of RMB72,930,000, after which the Group owned 100% equity interests of 南京弘全. The acquisition was made as part of the Group's strategy to expand its property development business. The purchase consideration was paid at the acquisition date.

On 2 May 2018, the Group acquired another 51.65% equity interest in 南京馬會 from the other two shareholders of 南京馬會 at a cash consideration of RMB300,743,000, after which the Group owned 100% equity interests of 南京馬會. The acquisition was made as part of the Group's strategy to expand its property development business. The purchase consideration was paid at the acquisition date.

On 2 May 2018, the Group acquired another 60% equity interest in 南京易城 from the other two shareholders of 南京易城 at a cash consideration of RMB316,843,000, after which the Group owned 100% equity interest of 南京易城. The acquisition was made as part of the Group's strategy to expand its property development business. The purchase consideration was paid at the acquisition date.

On 7 May 2018, the Group acquired a 35% equity interest in 無錫億豐 from a third party at a cash consideration of RMB56,000,000. The acquisition was made as part of the Group's strategy to expand its property development business.

On 21 May 2018, the Group acquired a 49% equity interest in 南京空港 from a third party at a cash consideration of nil. The acquisition was made as part of the Group's strategy to expand its property development business.

On 30 June 2018, the Group acquired a 100% equity interest in Xuzhou Changshun from a third party at a cash consideration of RMB159,350,000. The acquisition was made as part of the Group's strategy to expand its property development business.

The Group elected to measure the non-controlling interests in the acquirees at the proportionate share of its interests in the acquirees' identifiable net assets.

36. 非共同控制下業務合併(續)

2018年12月31日

於2018年3月21日，本集團以零現金代價向南京九城興另一名股東收購南京九城興的另外1%投票權，其後本集團擁有南京九城興的51%投票權及50%股權。是次收購為本集團擴大其房地產開發業務策略之一部分。

於2018年3月31日，本集團以現金代價人民幣72,930,000元向另外兩名股東收購南京弘全的另外73.99%股權，其後本集團擁有南京弘全的100%股權。是次收購為本集團擴大其房地產開發業務策略之一部分。購買代價已於收購日期支付。

於2018年5月2日，本集團以現金代價人民幣300,743,000元向南京馬會另外兩名股東收購南京馬會的另外51.65%股權，其後本集團擁有南京馬會的100%股權。是次收購為本集團擴大其房地產開發業務策略之一部分。購買代價已於收購日期支付。

於2018年5月2日，本集團以現金代價人民幣316,843,000元向南京易城另外兩名股東收購南京易城的另外60%股權，其後本集團擁有南京易城的100%股權。是次收購為本集團擴大其房地產開發業務策略之一部分。購買代價已於收購日期支付。

於2018年5月7日，本集團以現金代價人民幣56,000,000元向一名第三方收購無錫億豐的35%股權。是次收購為本集團擴大其房地產開發業務策略之一部分。

於2018年5月21日，本集團以零現金代價向一名第三方收購南京空港的49%股權。是次收購為本集團擴大其房地產開發業務策略之一部分。

於2018年6月30日，本集團以現金代價人民幣159,350,000元向一名獨立第三方收購徐州長順的100%股權。是次收購為本集團擴大其房地產開發業務策略之一部分。

本集團選擇按其於被收購方可識別資產淨值的權益比例份額計量於被收購方的非控股權益。

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財務報表附註

31 December 2019 2019年12月31日

36. BUSINESS COMBINATIONS NOT UNDER COMMON CONTROL (Continued)

31 December 2018 (Continued)

36. 非共同控制下業務合併(續)

2018年12月31日(續)

		南京九城興	南京弘佑	南京馬會	南京易城	無錫億豐	南京空港	徐州長順	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Properties under development	開發中物業	1,839,000	-	549,500	1,132,200	1,028,967	-	-	4,549,667
Completed properties held for sale	持作出售的已竣工物業	-	-	182,700	262,568	-	-	-	445,268
Cash and cash equivalents	現金及現金等價物	129,514	1,252	119,895	38,798	18,578	808	2,911	311,756
Restricted cash	受限制現金	-	-	48,943	34,140	-	-	-	83,083
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	32,924	146,768	687,053	309,438	60,345	5,923	289,755	1,532,206
Tax recoverable	可回收稅項	-	1,314	21,713	39,790	7,412	-	-	70,229
Property, plant and equipment	物業、廠房及設備	-	-	-	10	55	-	-	65
Deferred tax assets	遞延稅項資產	-	-	19,046	31,698	-	268	-	51,012
Trade and bills payables	貿易應付款項及應付票據	(974)	(10,071)	(10,972)	(69,480)	(3,439)	(900)	-	(95,836)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(1,566,058)	(52,369)	(564)	(5,426)	(545,652)	(6,900)	(82,685)	(2,259,654)
Contract liabilities	合約負債	-	-	(691,992)	(1,137,964)	(346,021)	-	-	(2,175,977)
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)	(320,000)	-	(246,000)	-	-	-	-	(566,000)
Tax payable	應付稅項	-	-	(82)	-	-	-	-	(82)
Deferred tax liabilities	遞延稅項負債	(3,628)	-	(97,138)	(151,919)	(60,463)	-	(50,631)	(363,779)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額	110,778	86,894	582,102	483,853	159,782	(801)	159,350	1,581,958
Non-controlling interests	非控股權益	(55,389)	-	-	-	(103,782)	-	-	(159,171)
The fair value interests held by the Company before the acquisition	本公司於收購前持有的公平值權益	(55,389)	(22,601)	(281,359)	(193,541)	-	-	-	(552,890)
Investment loss recognised in acquisition of subsidiaries (included in other income and net gains)	收購附屬公司確認的投資虧損(計入其他收入及收益淨額)	-	8,638	-	26,531	-	801	-	35,970
Purchase consideration transferred	已轉讓購買代價	-	72,930	300,743	316,843	56,000	-	159,350	905,866
Satisfied by:	以下列方式支付:								
Cash	現金	-	72,930	300,743	316,843	-	-	-	690,516
Deferred cash consideration	遞延現金代價	-	-	-	-	56,000	-	159,350	215,350
		-	72,930	300,743	316,843	56,000	-	159,350	905,866
Analysis of cash flows on acquisition	對收購現金流量的分析								
Cash acquired with subsidiaries	自附屬公司獲取現金	129,514	1,252	119,895	38,798	18,578	808	2,911	311,756
Cash paid	已付現金	-	(72,930)	(300,743)	(316,843)	-	-	-	(690,516)
Net cash flows on acquisition included in cash flows from investing activities	計入投資活動所得現金流量的收購現金流量淨額	129,514	(71,678)	(180,848)	(278,045)	18,578	808	2,911	(378,760)

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財務報表附註

31 December 2019 2019年12月31日

36. BUSINESS COMBINATIONS NOT UNDER COMMON CONTROL (Continued)

31 December 2018 (Continued)

The fair value of the prepayments, deposits and other receivables amounts is RMB1,532,206,000. The gross amount of prepayments, deposits and other receivables is RMB1,532,206,000 and it is expected that the full contractual amounts can be collected.

Since the acquisition, these entities acquired contributed totally RMB299,072,000 to the Group's revenue and a loss of RMB81,607,000 to the consolidated profit for the year ended 31 December 2018.

Had the combination taken place at the beginning of the year, the revenue of the Group and the loss of the Group for the year ended 31 December 2018 would have been RMB5,071,593,000 and RMB438,191,000.

37. BUSINESS COMBINATION UNDER COMMON CONTROL

The Group adopts merger accounting for common control combinations in respect of the following transactions which occurred during the year ended 31 December 2019.

On 20 September 2019, the Group acquired a 100% equity interest in 南京銀嘉安 from a related company which is under common control of the ultimate shareholder at nil cash consideration of nil. The acquisition was made as part of the Group's strategy to expand its property development business.

The effects of the application of merger accounting for business combinations under common control occurred during the year ended 31 December 2019 on the Group's financial position as at 31 December 2018 and 1 January 2018 and the results for the year ended 31 December 2018 are not material, and the comparative amounts in the consolidated financial statements were not restated.

36. 非共同控制下業務合併(續)

2018年12月31日(續)

預付款項、按金及其他應收款項的公平值為人民幣1,532,206,000元。預付款項、按金及其他應收款項的總金額為人民幣1,532,206,000元，並預期可收回全數合約金額。

自收購以來，該等已收購實體於截至2018年12月31日止年度為本集團收益貢獻合共人民幣299,072,000元及為綜合溢利貢獻虧損人民幣81,607,000元。

倘合併入賬於年初進行，則截至2018年12月31日止年度本集團收益及本集團虧損將為人民幣5,071,593,000元及人民幣438,191,000元。

37. 共同控制下之業務合併

本集團就截至2019年12月31日止年度進行的以下交易採用有關共同控制合併的合併會計法。

於2019年9月20日，本集團以零現金代價自一間受最終股東共同控制之關聯公司收購南京銀嘉安全部股權。是次收購為本集團擴大其房地產開發業務策略之一部分。

對截至2019年12月31日止年度進行的共同控制下之業務合併應用合併會計法對本集團於2018年12月31日及2018年1月1日止財務狀況以及截至2018年12月31日止年度之業績的影響並不重大，且綜合財務報表內的比較金額未予重列。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

38. ACQUISITION OF A SUBSIDIARY NOT ACCOUNTED FOR AS A BUSINESS COMBINATION

On 29 April 2019, the Group acquired another 80% equity interest in 江蘇山推 from a third party. The acquisition was made as part of the Group's strategy to expand its property development business.

On 9 October 2019, the Group acquired 100% equity interest in 臨安中都 from a third party. The acquisition was made as part of the Group's strategy to expand its property development business.

The above acquisition has been accounted for an acquisition of assets in the Group's consolidated financial statements. The purchase cost of the Group is allocated to the assets and liabilities, respectively on the basis of their relative fair values at the date of purchase.

The allocation of the purchase cost on the basis of the relative fair values of the assets and liabilities acquired as at the date of the purchase is as follows:

38. 收購一間不作為業務合併入賬的附屬公司

於2019年4月29日，本集團自一名第三方收購江蘇山推的另外80%股權。是次收購為本集團擴大房地產開發業務戰略的一部分。

於2019年10月9日，本集團自一名第三方收購臨安中都全部股權。是次收購為本集團擴大其房地產開發業務策略的一部分。

上述收購已計入本集團綜合財務報表中的資產收購。本集團的購買成本分別根據購買日期的相對公平值分配至資產及負債。

根據購買日期所收購的資產及負債的相對公平值分配的購買成本如下：

		臨安中都 RMB'000 人民幣千元	江蘇山推 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net assets acquired of:	收購的資產淨值：			
Cash and cash equivalents	現金及現金等價物	-	140	140
Completed properties held for sale	持作出售已竣工物業	497,200	-	497,200
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	-	10,486	10,486
Properties under development	開發中物業	2,287,158	184,618	2,471,776
Deferred tax liabilities	遞延稅項負債	(512,861)	(40,949)	(553,810)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	-	(10,545)	(10,545)
		2,271,497	143,750	2,415,247
Non-controlling interests	非控股權益	-	(28,750)	(28,750)
Net assets acquired	所收購資產淨值	2,271,497	115,000	2,386,497
An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:	有關收購一間附屬公司的現金流量分析如下：			
Cash consideration	現金代價	(2,271,497)	(115,000)	(2,386,497)
Cash and cash equivalents acquired	收購的現金及現金等價物	-	140	140
Net outflow of cash and cash equivalents in respect of the acquisition	有關收購的現金及現金等價物流出淨額	(2,271,497)	(114,860)	(2,386,357)

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財務報表附註

31 December 2019 2019年12月31日

39. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

39. 或然負債

於報告期末，未於財務報表內撥備的或然負債如下：

	Notes 附註	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	5,258,668	2,887,081
Guarantees given to banks and other institutions in connection with facilities granted to related parties	(2)	1,569,000	871,651
		6,827,668	3,758,732

(1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

(2) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. The total guarantee amount RMB1,569,000,000 as at 31 December 2019 (31 December 2018: RMB871,651,000) was secured by the pledges, the directors of the Company considered no financial guarantee provision was needed in respect of the guarantees because the loans were also guaranteed by other assets.

(1) 本集團就若干銀行向本集團持作出售的已竣工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品，倘該等買家拖欠抵押還款，則該等銀行有權接管有關法定業權，並將透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關擔保期一般會於買家接管相關物業後為期一至兩年。

於年內，本集團並未因就向本集團持作出售的已竣工物業買家授出的抵押融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

(2) 本集團就授予關聯公司的財務融資向銀行及其他機構提供擔保。於2019年12月31日的總擔保金額人民幣1,569,000,000元(2018年12月31日：人民幣871,651,000元)乃以質押品進行抵押，本公司董事認為由於相關貸款亦由其他資產作擔保，故毋須就擔保計提財務擔保撥備。

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31 December 2019 2019年12月31日

40. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

40. 承擔

本集團於報告期末擁有以下資本承擔：

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for:			
— Property, plant and equipment	已訂約但未撥備： — 物業、廠房及設備	320,768	52,806
— Properties under development	— 開發中物業	6,527,318	5,587,460
— Investment properties	— 投資物業	-	121,803
— Capital contributions payable to Subsidiaries	— 應付注資 附屬公司	-	115,000
Associates	聯營公司	-	75,000
		6,848,086	5,952,069

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41. RELATED PARTY TRANSACTIONS

(1) Name and relationship

Name of related party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Huang Qing Ping 黃清平先生	The director of the Company 本公司董事
Nanjing Jiayou City Real Estate Co., Ltd. 南京佳佑城房地產開發有限公司	Joint venture 合營企業
Suzhou Hengwan Land Co., Ltd. 蘇州恒萬置地有限公司	Joint venture 合營企業
Suzhou Litai Real Estate Co., Ltd. 蘇州立泰置業有限公司	Joint venture 合營企業
Nanjing Mahui Real Estate Co., Ltd. 南京馬會置業有限公司	Associate before 2 May 2018 於2018年5月2日前聯營公司
Nanjing Yicheng Real Estate Co., Ltd. 南京易城房地產開發有限公司	Associate before 2 May 2018 於2018年5月2日前聯營公司
Nanjing Hongquan Real Estate Co., Ltd. 南京弘全房地產開發有限公司	Associate before 31 March 2018 於2018年3月31日前聯營公司
Nanjing Jiuchengxing Real Estate Co., Ltd. 南京九城興房地產開發有限公司	Joint venture before 21 March 2018 於2018年3月21日前合營企業
Xincheng Real Estate Wuxi Co., Ltd. 新城房地產開發(無錫)有限公司	Joint venture before 24 June 2019 於2019年6月24日前合營企業
Wuxi Tianhonglixin 無錫天弘利信	Joint venture before 24 June 2019 於2019年6月24日前合營企業

41. 關聯方交易

(1) 名稱及關係

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

41. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

Name of related party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Nanjing Yinjiahong Enterprise Management Co., Ltd. 南京銀嘉泓企業管理有限公司	Joint venture before 28 August 2019 於2019年8月28日前合營企業
Hefei Yinhong Real Estate Co., Ltd. 合肥銀弘房地產開發有限公司	Associate 聯營公司
Nanjing Yi City Real Estate Co., Ltd. 南京頤城房地產開發有限公司	Associate 聯營公司
Hefei Sheng'en Real Estate Co., Ltd. 合肥盛恩房地產開發有限公司	Associate 聯營公司
Nanjing Jiangyanyuanjin Property development Co., Ltd. 南京江雁元錦置業發展有限公司	Associate 聯營公司
Taizhou Meitai Real Estate Co., Ltd. 台州市美泰房地產開發有限公司	Associate 聯營公司
Nanjing Peacock Real Estate Co., Ltd. 南京孔雀城房地產開發有限公司	Associate 聯營公司
Wuxi Qike Real Estate Co., Ltd. 無錫齊珂置業有限公司	Associate 聯營公司
He County Peacock Lake Real Estate Co., Ltd. 和縣孔雀湖房地產開發有限公司	Associate 聯營公司
Nanjing Xucheng Real Estate Co., Ltd. 南京旭城房地產開發有限公司	Associate 聯營公司
Suzhou Yuxi Real Estate Co., Ltd. 蘇州渝熙房地產開發有限公司	Associate 聯營公司
Nanjing Yinjiaan Enterprise Management Co., Ltd. 南京銀嘉安企業管理有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company before 20 September 2019 本公司董事黃清平先生於2019年9月20日前 控制的公司

41. 關聯方交易 (續)

(1) 名稱及關係 (續)

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41. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

Name of related party 關聯方姓名／名稱
Yincheng Real Estate Group Co., Ltd. 銀城地產集團股份有限公司
Yincheng Life Service CO., Ltd. 銀城生活服務有限公司
Nanjing Eastern Yinian Pension Service Co., Ltd. 南京東方頤年養老服務有限公司
Nanjing Eastern Yihe Pension Service Co., Ltd. 南京東方頤和養老服務有限公司
Nanjing Hongan Real Estate Co., Ltd. 南京弘安房地產開發有限公司
Nanjing Huazhongyuan Hotel Co., Ltd. 南京華中苑酒店有限公司
Chongqing Suyi Real Estate Co., Ltd. 重慶蘇逸房地產開發有限公司
Nanjing Huifang Network Technology Co., Ltd. 南京薈房網絡科技有限公司
Nanjing Jincheng Jiaye Marketing Planning Co., Ltd. 南京錦城佳業營銷策劃有限公司

41. 關聯方交易 (續)

(1) 名稱及關係 (續)

Relationship with the Group 與本集團的關係
Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司

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41. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

Name of related party 關聯方姓名／名稱

41. 關聯方交易 (續)

(1) 名稱及關係 (續)

Relationship with the Group 與本集團的關係

Nanjing Yinjiachen Enterprise Management Co., Ltd. 南京銀嘉宸企業管理有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Nanjing Yuangu Ecological Agriculture Co., Ltd. 南京原谷生態農業有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Nanjing Hui Shengxing Real Estate Agency Co., Ltd. 南京薈盛行房產經紀有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Nanjing Wuse Network Technology Co., Ltd. 南京物色網絡科技有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Nanjing Yinjiahuang Enterprise Management Co., Ltd. 南京銀嘉煌企業管理有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Nanjing Yincheng Commercial Management Co., Ltd. 南京銀城商業管理有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Nanjing Yunchu Commercial Management Co., Ltd. 南京耘初商業管理有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司
Nanjing Yicheng Yipin Culture Media Co., Ltd. 南京壹城壹品文化傳媒有限公司	Company controlled by Mr. Huang Qing Ping, a director of the Company 本公司董事黃清平先生控制的公司

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

41. RELATED PARTY TRANSACTIONS (Continued)

(2) Related party transactions

The following transactions were carried out with related parties during the year:

41. 關聯方交易 (續)

(2) 關聯方交易

於年內與關聯方進行以下交易：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Advances from joint ventures and associates	合營企業及聯營公司墊款	382,121	1,517,413
Repayment of advances from joint ventures and associates	償還合營企業及聯營公司墊款	395,400	1,302,080
Advances to joint ventures and associates	墊款予合營企業及聯營公司	1,750,128	1,364,727
Repayment of advances to joint ventures and associates	合營企業及聯營公司償還墊款	2,410,794	2,773,872
Advances from other related parties	其他關聯方墊款	989,923	6,150,024
Repayment of advances from other related parties	償還其他關聯方墊款	188,916	6,769,981
Advances to other related parties	墊款予其他關聯方	3,071,289	66,552
Repayment of advances to other related parties	其他關聯方償還墊款	1,706,495	66,531
Associates:	聯營公司：		
Project management income	項目管理收入	27,141	22,442
Joint ventures:	合營企業：		
Project management income	項目管理收入	52,106	32,234
Other related parties:	其他關聯方：		
Project management income	項目管理收入	432	-
Rental income	租金收入	2,213	2,324
Rental fees	租金費用	4,966	4,966
Software transferred from a related party	自一名關聯方轉讓的軟件	-	6,922
Property management fees	物業管理費	25,093	14,010
Project management fees	項目管理費	-	105
Service fees	服務費	16,461	10,845
Guarantee provided for bank and other borrowings by related companies:	關聯公司就銀行及其他借款提供的擔保：		
銀城地產集團股份有限公司	銀城地產集團股份有限公司	-	4,688,722
Mr. Huang Qing Ping	黃清平先生	1,690,161	198,683
銀城地產集團股份有限公司 and Mr. Huang Qing Ping jointly	銀城地產集團股份有限公司與黃清平先生共同	1,618,422	2,525,649

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

附註：該等交易乃根據參與各方共同協定的條款及條件進行。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

41. RELATED PARTY TRANSACTIONS (Continued)

(3) Other transactions with related parties

- (i) Company controlled by Mr. Huang Qing Ping, a director of the Company has guaranteed certain of the Group's bank loans of up to RMB1,618,422,000 as at 31 December 2019 (31 December 2018: RMB7,214,371,000).
- (ii) The guarantee made in favour of related parties by the Group was RMB1,569,000,000 as at 31 December 2019 (31 December 2018: RMB871,651,000). For further details, please refer to note 39.

(4) Outstanding balances with related parties

41. 關聯方交易 (續)

(3) 與關聯方的其他交易

- (i) 於2019年12月31日，本公司董事黃清平先生控制的公司已對本集團最高為人民幣1,618,422,000元(2018年12月31日：人民幣7,214,371,000元)的若干銀行貸款作出擔保。
- (ii) 於2019年12月31日，本集團以關聯方為受益人作出的擔保為人民幣1,569,000,000元(2018年12月31日：人民幣871,651,000元)。有關進一步詳情，請參閱附註39。

(4) 與關聯方的未付結餘

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Due from joint ventures and associates:	應收合營企業及聯營公司款項：		
Non-trade related	非貿易相關	858,908	1,170,383
Trade related	貿易相關	26,307	6,347
		885,215	1,176,730
Due from other related parties:	應收其他關聯方款項：		
Non-trade related	非貿易相關	9,208	41
Trade related	貿易相關	1,339	7,810
		10,547	7,851
Due to joint ventures and associates:	應付合營企業及聯營公司款項：		
Non-trade related	非貿易相關	533,029	981,449
Due to other related parties:	應付其他關聯方款項：		
Non-trade related	非貿易相關	42,508	597,127
Trade related	貿易相關	48,962	36,840
		91,470	633,967

Balances with the above related parties were unsecured, non-interest-bearing and had no fixed repayment terms.

與上述關聯方的結餘為無抵押、免息及無固定還款期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

41. RELATED PARTY TRANSACTIONS (Continued)

(5) Compensation of key management personnel of the Group

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	9,177	10,372
Share-based payment	以股份為基礎付款	-	82,600
Pension scheme contributions and social welfare	退休計劃供款及社會福利	978	782
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	10,155	93,754

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金的進一步詳情載於財務報表附註8。

41. 關聯方交易 (續)

(5) 本集團主要管理人員薪酬

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2019

Financial assets

		Equity investments designated at FVOCI 指定按公平值計入其他全面收益之股權投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	326,723	-	326,723
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	-	1,858,484	1,858,484
Trade receivables	貿易應收款項	-	1,458	1,458
Due from related companies	應收關聯公司款項	-	895,762	895,762
Restricted cash	受限制現金	-	1,137,115	1,137,115
Pledged deposits	已抵押存款	-	29	29
Cash and cash equivalents	現金及現金等價物	-	2,894,255	2,894,255
		326,723	6,787,103	7,113,826

42. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2019年12月31日

金融資產

		Equity investments designated at FVOCI 指定按公平值計入其他全面收益之股權投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	326,723	-	326,723
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	-	1,858,484	1,858,484
Trade receivables	貿易應收款項	-	1,458	1,458
Due from related companies	應收關聯公司款項	-	895,762	895,762
Restricted cash	受限制現金	-	1,137,115	1,137,115
Pledged deposits	已抵押存款	-	29	29
Cash and cash equivalents	現金及現金等價物	-	2,894,255	2,894,255
		326,723	6,787,103	7,113,826

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2019 (Continued)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Lease liabilities	租賃負債	19,898
Trade and bills payables	貿易應付款項及應付票據	2,742,799
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	3,637,344
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,499,959
Due to related companies	應付關聯公司款項	624,499
		17,524,499

42. 按類別劃分的金融工具(續)

2019年12月31日(續)

金融負債

31 December 2018

Financial assets

2018年12月31日

金融資產

		Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	556,280	556,280
Trade receivables	貿易應收款項	2	2
Due from related companies	應收關聯公司款項	1,184,581	1,184,581
Restricted cash	受限制現金	122,820	122,820
Pledged deposits	已抵押存款	7,441	7,441
Cash and cash equivalents	現金及現金等價物	1,589,181	1,589,181
		3,460,305	3,460,305

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2018 (Continued)

Financial liabilities

42. 按類別劃分的金融工具(續)

2018年12月31日(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	2,250,325
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	2,684,506
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,191,404
Due to related companies	應付關聯公司款項	1,615,416
		16,741,651

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公平值	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Financial assets	金融資產				
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	326,723	-	326,723	-
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,499,959	10,191,404	10,092,679	10,055,728

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables, deposits received and accruals, lease liabilities and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments. The fair values of financial guarantee contracts approximate to their carrying amounts based on management assessment.

The Group's corporate finance team headed by the chief finance officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At the reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for annual financial reporting.

During the reporting year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

43. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項、已收按金及應計費用的金融負債、租賃負債及應付關聯公司款項的公平值與其賬面值相若，主要是由於該等工具的到期期限較短，而財務擔保合約的公平值，根據管理層的評估，與其賬面值相若。

本集團的公司融資部門由財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向財務總監及董事會匯報。於報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就年度財務報告與董事會對估值程序及結果進行兩次討論。

於報告年度，金融資產及負債第一層與第二層之間並無公平值計量轉移，亦無轉入或轉出第三層。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Recurring fair value measurement for	就以下項目進行的經常性公平值計量	Fair value measurement as at 31 December 2019 using 於2019年12月31日使用以下級別的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	326,723	-	-	326,723
		326,723	-	-	326,723

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, restricted cash, pledged deposits, trade and other receivables, trade and bills payables and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, amounts due to related companies and amounts due from related companies. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

43. 金融工具的公平值及公平值層級(續)

公平值層級

下表說明本集團金融工具之公平值計量層級：

44. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及銀行結餘、受限制現金、已抵押存款、貿易及其他應收款項、貿易應付款項及應付票據以及其他應付款項，該等金融工具因其經營而直接產生。本集團擁有一些其他金融資產及負債，如計息銀行及其他借款、應付關聯公司款項以及應收關聯公司款項。該等金融工具的主要目的在於為本集團的運營提供資金。

本集團金融工具產生的主要風險為利率風險、信貸風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行可供交易的衍生金融工具。董事會檢討並同意各項風險管理政策，其概述如下：

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 30. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

If the interest rate of bank and other borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax of the Group, through the impact on floating rate borrowings, would have decreased/increased by approximately RMB8,964,000 for the year ended 31 December 2019 (31 December 2018: RMB5,881,000).

(b) Credit risk

The carrying amounts of restricted cash, pledged deposits, cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, and amounts due from related companies included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets as at 31 December 2019 and 2018.

As at 31 December 2019 and 2018, all restricted cash, pledged deposits and cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

44. 財務風險管理目標及政策(續)

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註30所載的本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

倘在所有其他變量維持不變情況下銀行及其他借款的利率上升/下降1%，則本集團截至2019年12月31日止年度的除稅前溢利(透過對浮息借款的影響)將減少/增加約人民幣8,964,000元(2018年12月31日：人民幣5,881,000元)。

(b) 信貸風險

財務狀況表所載受限制現金、已抵押按金、現金及現金等價物、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產，以及應收關聯公司款項的賬面值指本集團於2019年及2018年12月31日就其金融資產面臨的最高信貸風險。

於2019年及2018年12月31日，所有受限制現金、已抵押按金及現金及現金等價物均存放於信貸等級良好的金融機構，並無重大信貸風險。

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31 December 2019 2019年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

The Group classifies financial instruments on the basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage the risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit period granted to the customers is generally from one to six months and the credit quality of these customers is assessed, taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

The Group applies the simplified approach to provide for ECLs prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit losses also incorporate forward-looking information based on key economic variables such as the per capita disposable income of urban residents and central bank base rate.

44. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

就釐定信貸風險的大幅增加及計算減值而言，本集團按共同信貸風險特徵(如工具類型及信貸風險評級)基準分類金融工具。為管理貿易應收款項產生的風險，本集團設有政策，以確保僅向具有適當信貸記錄的交易對手授出信貸期，而管理層對本集團交易對手進行持續信貸評估。授予客戶的信貸期一般為一至六個月，而該等客戶的信貸質素乃經考慮其財務狀況、過往經歷及其他因素而評估。本集團亦設有其他監控程序，以確保採取跟進行動收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額作出充足的減值虧損。本集團並無重大信貸風險集中情況，有關風險分散至大量交易對手及客戶。

本集團應用國際財務報告準則第9號規定的簡易方法就預期信貸虧損計提撥備，該方法允許為所有貿易應收款項計提整個存續期的預期虧損撥備。預期信貸虧損亦包括基於主要經濟可變因素(如城鎮居民人均可支配收入及中央銀行基準利率)的前瞻性資料。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

The Group has established a policy to perform an assessment for the period beginning on 1 January 2018, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group classifies its other receivables and amounts due from related companies into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1 When other receivables and amounts due from related companies are first recognised, the Group recognises an allowance based on 12 months' ECLs.

Stage 2 When other receivables and amounts due from related companies have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs.

Stage 3 When other receivables and amounts due from related companies are considered credit-impaired, the Group records an allowance for the lifetime ECLs.

44. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

當一件或更多件事件能就金融資產的預期未來現金流量作決定性影響，金融資產就會為信貸撥備。金融資產為已撥備信貸的證據包括以下事件之可觀察的數據：

- 債務人出現重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 債務人很可能會破產或進行其他財務重組。

於2018年1月1日開始的期間，本集團通過考慮金融工具剩餘年期內發生違約風險的變化來制定政策，以評估自初始確認以來金融工具的信貸風險是否顯著增加。本集團將其他應收款項及應收關聯公司款項分為下述第一階段、第二階段及第三階段：

第一階段 當其他應收款項及應收關聯公司款項首次確認時，本集團根據12個月的預期信貸虧損確認撥備。

第二階段 當其他應收款項及應收關聯公司款項自發起以來顯示信貸風險大幅增加時，本集團計提整個存續期的預期信貸虧損撥備。

第三階段 當其他應收款項及應收關聯公司款項被視為信貸減值時，本集團計提整個存續期的預期信貸虧損撥備。

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財務報表附註

31 December 2019 2019年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

Management makes periodic collective assessments for financial assets included in prepayments, deposits and other receivables and amounts due from related companies as well as individual assessment on the recoverability of other receivables and amounts due from related companies based on historical settlement records and past experience. The Group has classified financial assets included in prepayments, deposits and other receivables and amounts due from related companies in stage 1 and continuously monitors their credit risk. The Company uses the expected credit loss rate of 0.17%, considering the default probability and recovery probability, to estimate the impairment of financial assets included in prepayments, deposits and other receivables, and amounts due from related companies, and the directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of financial assets included in prepayments, deposits and other receivables and amounts due from related companies and no provisions were recognised.

(c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings and senior notes. Cash flows are being closely monitored on an ongoing basis.

44. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

管理層根據歷史結算記錄及過往經驗定期就計入預付款項、按金及其他應收款項的金融資產及應收關聯公司款項作出共同評估，並對其他應收款項及應收關聯公司款項的可收回性作出個別評估。本集團在第一階段對計入預付款項、按金及其他應收款項的金融資產及應收關聯公司款項進行分類，並持續監控其信貸風險。考慮到違約概率及回收概率，本公司利用0.17%的預期信貸虧損率來估計計入預付款項、按金及其他應收款以及應收關聯公司款項的金融資產的減值，且本公司董事相信，本集團尚未收回的計入預付款項、按金及其他應收款項以及應收關聯公司款項金融資產的結餘並無固有的重大信貸風險存在且並無確認撥備。

(c) 流動資金風險

本集團的目標為透過運用計息銀行及其他借款及優先票據維持融資持續性及靈活性之間的平衡。本集團現金流量情況受持續密切監控。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2019	2019年12月31日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	465,728	5,163,561	6,366,125	11,995,414
Lease liabilities	租賃負債	5,405	8,777	3,181	17,363
Trade and bills payables	貿易應付款項及應付票據	2,742,799	-	-	2,742,799
Other payables	其他應付款項	3,637,344	-	-	3,637,344
Due to related companies	應付關聯公司款項	624,499	-	-	624,499
		7,475,775	5,172,338	6,369,306	19,017,419

	On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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31 December 2018	2018年12月31日					
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,601,800	308,332	3,868,414	5,228,925	11,007,471
Financial guarantee contracts	財務擔保合約	-	-	-	871,651	871,651
Trade and bills payables	貿易應付款項及應付票據	-	2,250,325	-	-	2,250,325
Other payables	其他應付款項	-	2,684,506	-	-	2,684,506
Due to related companies	應付關聯公司款項	-	1,615,416	-	-	1,615,416
		1,601,800	6,858,579	3,868,414	6,100,576	18,429,369

44. 財務風險管理目標及政策(續)

(c) 流動資金風險(續)

本集團於報告期末按合約未折現付款計算的金融負債的到期情況如下：

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, trade and bills payables, other payables, deposits received and accruals and amounts due to related companies less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

44. 財務風險管理目標及政策(續)

(d) 資本管理

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會對派付予股東的股息，股東資本回報或發行新股作出調整。

本集團採用資本負債率(即債務淨額除以資本總額與債務淨額之和)來監控資本。本集團於債務淨額計入計息銀行及其他借款、貿易應付款項及應付票據、其他應付款項、已收按金及應計費用以及應付關聯公司款項減現金及現金等價物。資本指母公司擁有人應佔權益。於報告期末的資本負債率如下：

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	2,742,799	2,250,325
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	3,969,718	2,908,338
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,499,959	10,191,404
Due to related companies	應付關聯公司款項	624,499	1,615,416
Less: Cash and cash equivalents	減：現金及現金等價物	(2,894,255)	(1,589,181)
Net debt	債務淨額	14,942,720	15,376,302
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,508,818	1,568,599
Capital and net debt	資本及債務淨額	17,451,538	16,944,901
Gearing ratio	資本負債率	86%	91%

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45. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

31 December 2019

		Percentage of equity interest held by non-controlling interests 透過非控股權益持有的股權百分比 %	(Loss)/profit for the year allocated to non-controlling interests 分配至非控股權益的年內(虧損)/溢利 RMB'000 人民幣千元	Accumulated balances of non-controlling interests 非控股權益累計結餘 RMB'000 人民幣千元
Nanjing Jiayun City	南京佳運城	49	160,231	165,449
Wuxi Xincheng	無錫新城	35	36,071	57,101
Nanjing Zhijun	南京至君	75	(882)	374,118
Eastern Senior Living	東方頤年	25	19,348	345,940

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

下表說明上述附屬公司的財務資料概要。所披露的金額未計及任何公司間對銷：

		Nanjing Jiayun City 南京佳運城 RMB'000 人民幣千元	Nanjing Zhijun 南京至君 RMB'000 人民幣千元	Eastern Senior Living 東方頤年 RMB'000 人民幣千元	Wuxi Xincheng 無錫新城 RMB'000 人民幣千元
Revenue	收益	3,809,855	-	175,413	1,480,221
Total expenses	總開支	(3,372,872)	(1,568)	(77,372)	(1,062,132)
Income tax expense	所得稅開支	(109,980)	392	(20,650)	(315,029)
Profit/(loss) and total comprehensive income/(expense) for the year	年內溢利/(虧損)及全面收益/(開支)總額	327,003	(1,176)	77,391	103,060
Current assets	流動資產	3,154,755	2,874,368	1,434,274	2,776,188
Non-current assets	非流動資產	35,764	392	1,286,054	67,346
Current liabilities	流動負債	(2,852,101)	(2,375,936)	(665,140)	(2,680,328)
Non-current liabilities	非流動負債	(766)	-	(671,429)	(61)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	2,750,437	(2,774,003)	(264,358)	493,304
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	(2,178,684)	2,285,787	(165,180)	(334,360)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	571,753	(488,216)	(429,538)	158,944

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45. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

31 December 2018

45. 擁有重大非控股權益的非全資附屬公司(續)

本集團擁有重大非控股權益的附屬公司詳情載列如下：

2018年12月31日

		Percentage of equity interest held by non-controlling interests 透過非控股 權益持有的 股權百分比 %	(Loss)/profit for the year allocated to non-controlling interests 分配至非控股 權益的年內 (虧損)/溢利 RMB'000 人民幣千元	Accumulated balances of non- controlling interests 非控股權益 累計結餘 RMB'000 人民幣千元
Wuxi Yifeng	無錫億豐	65	(24,550)	79,231
SUNAC (Jiangsu)	融創(江蘇)	50	(10,492)	139,481
Eastern Senior Living	東方頤年	25*	130,766	330,223

* On 28 May 2018, the Group acquired another 24.17% equity interest in 東方頤年 from the other two shareholders, after which the Group owned 75% equity interest in it.

* 於2018年5月28日，本集團自另外兩名股東收購東方頤年另外24.17%股權，其後，本集團擁有其75%股權。

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45. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

31 December 2018 (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

		Wuxi Yifeng 無錫億豐 RMB'000 人民幣千元	Eastern Senior Living 東方頤年 RMB'000 人民幣千元	SUNAC (Jiangsu) 融創(江蘇) RMB'000 人民幣千元
Revenue	收益	-	3,381,261	-
Total expenses	總開支	(37,770)	(2,436,333)	(27,831)
Income tax expense	所得稅開支	-	(418,495)	6,847
(Loss)/profit and total comprehensive (expense)/income for the year	年內(虧損)/溢利及全面 (開支)/收益總額	(37,770)	526,433	(20,984)
Current assets	流動資產	1,690,909	2,158,292	1,181,133
Non-current assets	非流動資產	55	1,085,207	7,078
Current liabilities	流動負債	(1,029,070)	(1,907,614)	(534,249)
Non-current liabilities	非流動負債	(540,000)	(14,993)	(375,000)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得 現金流量淨額	(392,842)	179,003	(552,970)
Net cash flows from/(used in) financing activities	融資活動所得/(所用) 現金流量淨額	600,000	(905,119)	543,750
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	207,158	(726,116)	(9,220)

45. 擁有重大非控股權益的非全資附屬公司(續)

2018年12月31日(續)

下表說明上述附屬公司的財務資料概要。所披露的金額未計及任何公司間對銷：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

46. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
CURRENT ASSETS	流動資產		
Cash and cash equivalents	現金及現金等價物	262,850	–
Due from related companies	應收關聯公司款項	1,182,833	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	34,926	340
Total current assets	流動資產總額	1,480,609	340
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	82,600	82,600
Total non-current assets	非流動資產總額	82,600	82,600
CURRENT LIABILITIES	流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	697,620	–
Due to a subsidiary	應付一間附屬公司款項	–	1,874
Due to related companies	應付關聯公司款項	14,462	–
Total current liabilities	流動負債總額	712,082	1,874
NET CURRENT LIABILITIES	流動負債淨額	768,527	(1,534)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	851,127	81,066
NET ASSETS	資產淨額	851,127	81,066
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital (note 32)	股本(附註32)	124,119	347
Treasury shares (note 32)	庫存股(附註32)	(7)	(7)
Other reserves	其他儲備	727,015	80,726
TOTAL EQUITY	總權益	851,127	81,066

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's other reserves is as follows:

	Capital reserve 資本儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 31 December 2018 and 1 January 2019 於2018年12月31日及2019年1月1日的結餘	82,600	(1,874)	-	-	80,726
Loss for the year 年內虧損	-	(17,806)	-	(17,806)	(17,806)
Issue of shares 股份發行	-	-	631,475	-	631,475
Total comprehensive income for the year 年內全面收益總額	-	-	-	32,620	32,620
Balance at 31 December 2019 於2019年12月31日的結餘	82,600	(19,680)	631,475	32,620	727,015

46. 本公司財務狀況表(續)

附註：

本公司之其他儲備概要如下：

47. EVENTS AFTER THE REPORTING PERIOD

In connection with the acquisition of distressed companies and notice of extraordinary general meeting announced by the Company on 27 March 2020, 15 out of the 17 non-target companies acquired from the administrator of 中都控股集團管理有限公司, have been transferred to the Group subsequently whereas the two remaining non-target companies have not been transferred to the Group due to the novel coronavirus outbreak. When the Group obtains the equity of the two non-target companies, it will transfer 100% of the equity interest of the 17 non-target companies to 臨安屹翔房地產開發有限公司, which is a joint restructuring investor of the distressed companies, for a consideration of RMB100 million.

The outbreak of the novel coronavirus in China since the beginning of 2020 is a fluid and challenging situation facing all industries of the society. The Group has already assessed the overall impact of the situation on the operation of the Group and has taken all possible effective measures to limit and keep the impact under control. The Group will keep paying attention to the change of situation and make timely response and adjustments in the future.

Except as disclosed above, there was no material subsequent event undertaken by the Group after 31 December 2019.

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 April 2020.

47. 報告期後事項

就收購財困公司而言及根據本公司於2020年3月27日公佈的股東特別大會通告，自中都控股集團管理有限公司管理人收購的17間非目標公司中，有15間已於其後轉讓予本集團，而由於新型冠狀病毒的爆發，餘下2間非目標公司尚未轉讓予本集團。當本集團取得該2間非目標公司的股權後，本集團將會將該17間非目標公司的股權轉讓予臨安屹翔房地產開發有限公司(即財困公司的共同重整投資者之一)，代價為人民幣100百萬元。

自2020年年初起，中國爆發新型冠狀病毒疫情，令社會各行各業面臨多變且充滿挑戰的形勢。本集團已評估有關情況對於其營運的全面影響，並已採取一切可行的有效措施限制及控制該等影響。本集團將持續關注形勢的變化，以在日後作出及時反應及調整。

除上文所披露者外，本集團於2019年12月31日後並無開展任何重大其後事項。

48. 批准財務報表

財務報表由董事會於2020年4月15日批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團於最近五個財政年度的業績及資產、負債及非控股權益概要(摘自已刊發經審核財務報表及經重列/重新分類,如適用)載列如下。

		Year ended 31 December 截至12月31日止年度				
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
REVENUE	收益	9,092,472	5,070,094	4,675,644	2,502,980	2,090,887
Cost of sales	銷售成本	(7,613,165)	(3,600,043)	(3,892,117)	(1,632,034)	(1,446,261)
GROSS PROFIT	毛利	1,479,307	1,470,051	783,527	870,946	644,626
Other income and gains	其他收入及收益	65,800	324,069	35,502	13,844	3,358
Selling and distribution expenses	銷售及分銷開支	(294,980)	(237,271)	(55,567)	(66,703)	(59,310)
Administrative expenses	行政開支	(292,408)	(331,536)	(62,162)	(46,787)	(35,732)
Other expenses	其他開支	(22,828)	(15,909)	(33,058)	(349)	(422)
Fair value gains on investment properties	投資物業的公平值收益	106,300	14,803	21,028	23,267	5,273
Finance costs	財務成本	(166,991)	(254,007)	(177,021)	(136,015)	(131,174)
Share of profits and losses of:	應佔溢利及虧損:					
Joint ventures	合營企業	(15,440)	(19,716)	11,725	3	-
Associates	聯營公司	81,369	111,373	71,007	2,295	2,110
PROFIT BEFORE TAX	除稅前溢利	940,129	1,061,857	594,981	660,501	428,729
Income tax expenses	所得稅開支	(579,769)	(566,535)	(204,372)	(290,837)	(230,176)
PROFIT FOR THE YEAR	年內溢利	360,360	495,322	390,609	369,664	198,553
Attributable to:	下列各項應佔:					
Owners of the parent	母公司擁有人	150,309	442,440	420,219	348,144	91,700
Non-controlling interests	非控股權益	210,051	52,882	(29,610)	21,520	106,853
		360,360	495,322	390,609	369,664	198,553

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於 12 月 31 日				
		2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元	2016 2016 年 RMB'000 人民幣千元	2015 2015 年 RMB'000 人民幣千元
TOTAL ASSETS	資產總值	34,522,634	25,539,575	15,904,697	14,047,568	9,644,414
TOTAL LIABILITIES	負債總額	(30,495,829)	(23,129,276)	(13,918,252)	(12,214,118)	(7,661,016)
NON-CONTROLLING INTERESTS	非控股權益	(1,517,987)	(841,700)	(655,586)	(260,268)	(173,409)
		2,508,818	1,568,599	1,330,859	1,573,182	1,809,989

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein: 於本年報內，除文義另有所指外，下列詞彙於本年報使用時具有以下涵義：

“AGM” 「股東週年大會」	the annual general meeting to be held by the Company on Friday, 29 May 2020 本公司將於2020年5月29日(星期五)舉行之股東週年大會
“Anglo Chinese” 「英高」	Anglo Chinese Corporate Finance, Limited, a corporation licenced to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and being the compliance adviser of the Company 英高財務顧問有限公司，根據證券及期貨條例可從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動的持牌法團，為本公司的合規顧問
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the articles of association of the Company (as amended from time to time) 本公司之組織章程細則(經不時修訂)
“ASP” 「平均售價」	average selling price 平均售價
“Audit Committee” 「審核委員會」	the audit committee under the Board 董事會下轄審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Board Committees” or “Committees” 「董事會委員會」或「該等委員會」	collectively the Audit Committee, the Nomination Committee and the Remuneration Committee, and the “Board Committee” or “Committee” means any of them 審核委員會、提名委員會及薪酬委員會之統稱，而「董事會委員會」或「委員會」指其中任意一個
“Board Diversity Policy” 「董事會多元化政策」	the board diversity policy as adopted by the Company 本公司採納的董事會多元化政策
“CG Code” 「企業管治守則」	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則及企業管治報告
“China” or “PRC” 「中國」	the People’s Republic of China, which for the sole purpose of this annual report, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，僅就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Company” 「本公司」	Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the Shares of which are listed on the Main Board of the Stock Exchange 銀城國際控股有限公司，一家於2018年1月8日在開曼群島註冊成立的獲豁免有限公司，其股份在聯交所主板上市

DEFINITIONS

釋義

“connected person” 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	Mr. Huang Qingping, Silver Huang Holding Limited and Silver Vally Holding Limited 黃清平先生、Silver Huang Holding Limited 及 Silver Vally Holding Limited
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Dividend Policy” 「股息政策」	the dividend policy as adopted by the Company 本公司採納之股息政策
“GFA” 「建築面積」	gross floor area 建築面積
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hotel” 「酒店」	Hangzhou Zhongdu Qingshan Wonderland Hotel 杭州中都青山湖畔大酒店
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars”, “HKD” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“INED(s)” 「獨立非執行董事」	independent non-executive Director(s) of the Company 本公司獨立非執行董事
“Inside Information Policy” 「內幕消息政策」	the internal policy and procedures in relation to the handling of inside information as adopted by the Company 本公司所採納有關處理內幕消息的內部政策及程序
“LAT” 「土地增值稅」	land appreciation tax under the laws of the PRC 中國法律項下的土地增值稅
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	the date on which dealings in the Shares on the Main Board of the Stock Exchange first commence, being 6 March 2019 股份首次開始於聯交所主板買賣之日，即2019年3月6日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改

DEFINITIONS

釋義

“Memorandum” or “Memorandum of Association” 「大綱」或「組織章程大綱」	the memorandum of association of the Company (as amended from time to time) 本公司之組織章程大綱(經不時修訂)
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“NED(s)” 「非執行董事」	non-executive Director(s) of the Company 本公司之非執行董事
“Nomination Committee” 「提名委員會」	the nomination committee under the Board 董事會下轄提名委員會
“Nomination Policy” 「提名政策」	the nomination policy as adopted by the Company 本公司採納之提名政策
“Prospectus” 「招股章程」	the prospectus of the Company dated 22 February 2019 本公司日期為2019年2月22日之招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee under the Board 董事會下轄薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Securities Dealing Code” 「證券交易守則」	the code for dealing in securities of the Company by the Directors as adopted by the Company 本公司所採納董事進行本公司證券交易的守則
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Share(s)” 「股份」	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.01港元以港元買賣並於聯交所主板上市的普通股
“sq.m.” 「平方米」	square metre 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Yincheng Real Estate” 「銀城地產」	Yincheng Real Estate Group Co., Ltd.*, a joint stock company incorporated under the laws of the PRC with limited liability 銀城地產集團股份有限公司，一家根據中國法律註冊成立的股份有限公司

DEFINITIONS

釋義

“Yincheng Real Estate Group”
「銀城地產集團」

Yincheng Real Estate and its subsidiaries
銀城地產及其附屬公司

“Yincheng Life Service”

Yincheng Life Service CO., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 3 April 2019 and the shares of which are listed on the Main Board of the Stock Exchange

「銀城生活服務」

銀城生活服務有限公司，一家於2019年4月3日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市

“Yincheng Life Service Group”
「銀城生活服務集團」

Yincheng Life Service and/or its subsidiaries
銀城生活服務及／或其附屬公司



銀城國際控股有限公司

YINCHENG INTERNATIONAL HOLDING CO., LTD.