



# 2019

ANNUAL REPORT

年報



## 金地商置

Gemdale Properties & Investment

**Gemdale Properties and Investment Corporation Limited**

**金地商置集團有限公司\***

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)

\* For identification purpose only 僅供識別



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ling Ke  
Mr. Huang Juncan (*Chairman*)  
Mr. Xu Jiajun (*Chief Executive Officer*)  
Mr. Wei Chuanjun (*Chief Financial Officer*)

#### Non-executive Directors

Mr. Loh Lian Huat  
Ms. Zhang Feiyun

#### Independent Non-executive Directors

Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony  
Mr. Hu Chunyuan<sup>1</sup>  
Mr. Xia Xinping<sup>2</sup>

### COMMITTEES

#### Audit Committee

Mr. Hu Chunyuan (*Chairman*)<sup>1</sup>  
Mr. Xia Xinping (*Chairman*)<sup>2</sup>  
Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony

#### Nomination Committee

Mr. Huang Juncan (*Chairman*)  
Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony

#### Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)  
Mr. Hu Chunyuan<sup>1</sup>  
Mr. Xia Xinping<sup>2</sup>  
Mr. Xu Jiajun

#### Executive Committee

Mr. Ling Ke  
Mr. Huang Juncan  
Mr. Xu Jiajun  
Mr. Wei Chuanjun

### COMPANY SECRETARY

Mr. Wong Ho Yin

<sup>1</sup> Retired on 21 May 2019

<sup>2</sup> Appointed on 21 May 2019

### 董事會

#### 執行董事

凌克先生  
黃俊燦先生 (*主席*)  
徐家俊先生 (*行政總裁*)  
韋傳軍先生 (*財務總裁*)

#### 非執行董事

Loh Lian Huat先生  
張斐贊女士

#### 獨立非執行董事

許照中先生  
蔣尚義先生  
胡春元先生<sup>1</sup>  
夏新平先生<sup>2</sup>

### 委員會

#### 審核委員會

胡春元先生 (*主席*)<sup>1</sup>  
夏新平先生 (*主席*)<sup>2</sup>  
許照中先生  
蔣尚義先生

#### 提名委員會

黃俊燦先生 (*主席*)  
許照中先生  
蔣尚義先生

#### 薪酬委員會

許照中先生 (*主席*)  
胡春元先生<sup>1</sup>  
夏新平先生<sup>2</sup>  
徐家俊先生

#### 執行委員會

凌克先生  
黃俊燦先生  
徐家俊先生  
韋傳軍先生

### 公司秘書

黃灝賢先生

<sup>1</sup> 已於2019年5月21日退任

<sup>2</sup> 於2019年5月21日獲委任

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

19/F, Central Tower  
28 Queen's Road Central  
Central  
Hong Kong

### 總辦事處及主要營業地址

香港  
中環  
皇后大道中28號  
中匯大廈19樓

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### 香港股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心54樓

### AUDITORS

Ernst & Young

### 核數師

安永會計師事務所

### LEGAL ADVISERS

Sidley Austin  
Sit, Fung, Kwong & Shum

### 法律顧問

盛德律師事務所  
薛馮鄺岑律師行

### PRINCIPAL BANKERS

China Everbright Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
DBS Bank Ltd., Hong Kong Branch  
Standard Chartered Bank (Hong Kong) Limited

### 主要往來銀行

中國光大銀行股份有限公司  
招商銀行股份有限公司  
星展銀行有限公司香港分行  
渣打銀行(香港)有限公司

### COMPANY WEBSITE

<http://www.gemdalepi.com>

### 公司網址

<http://www.gemdalepi.com>

### STOCK CODE

535

### 股份代號

535

# Chairman's Statement

## 主席報告



**Huang Juncan** Chairman  
黃俊燦 主席

I am pleased to present to you the annual report of Gemdale Properties and Investment Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2019.

本人欣然提呈金地商置集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2019年12月31日止年度之年度報告。

### MARKET OVERVIEW

Although the China's real estate sector has hit record highs in both total transaction volume and average prices in 2019, the China's overall property market is still facing a year of challenges. A number of city-specific measures aimed at restraining unreasonable housing demand were continued in popular cities, though individual cities managed to adjust their regulatory policies to resist downside property price pressure. Higher funding costs and tighter funds supply are common challenges faced by the players in the property sector.

### 市場概覽

儘管中國房地產業於2019年的總成交額及均價均創下歷史新高，中國整體物業市場仍然是面對大量挑戰的一年。熱門城市繼續採納多項專為個別城市制定的措施以抑制不合理的住房需求，然而個別城市設法調整其監管政策以抵抗房價下調壓力。較高的融資成本及更為緊張的資金供應均為房地產業參與者共同面臨的挑戰。

Properties sale in different cities varied substantially in 2019. Although the overall property sales market has grown slightly in 2019, large-scale national players with abundant saleable resources have adopted different marketing/sale-through policies to keep sales growth in 2019. While room for small and medium-sized players continued to shrink in 2019 as their funding resources were limited with higher funding costs which has also accelerated M&A in the industry.

2019年各城市的物業銷售狀況差異甚大。儘管整體物業銷售市場於2019年稍有增長，具有豐富可銷售資源的大型全國性房地產發展商採納不同的營銷／銷售政策以維持2019年的銷售增長。而由於中小型房地產發展商的資金資源因較高的融資成本而受限，其發展空間於2019年不斷萎縮，亦因此加快行業內的併購。

### BUSINESS OVERVIEW

Though facing many challenges in PRC property market in 2019, the Group reached a record high in contracted sales of RMB63.66 billion, representing an increase of approximately 30% over last year. The profits attributable to shareholders also reached a record high of RMB3.8 billion, representing a year-on-year growth of 69%. The core profit attributable to shareholders amounted to RMB4.01 billion, representing a year-on-year increase of 76%.

In 2019, the gross profit margin of the Group was 53%, a slight decrease from 58% in the same period last year, but still far higher than most of other industry players in PRC real estate business.

In appreciation of the support of our shareholders, the Board resolved, which is subject to the approval by the shareholders of the Company in the forthcoming annual general meeting, to declare the payment of a final dividend of RMB7.18 cents per ordinary share for the year ended 31 December 2019 to shareholders, representing a significant increase by 160% compared with the final dividend last year.

During the year, the Group has expanded aggressively in its investment and development of business projects. The Group currently has approximately 1.5 million square meters of commercial properties with at least 3 to 4 new operating projects in each of the next three years, which will result in the Groups' rental income in fiscal year 2022 exceeding RMB1.5 billion.

In view of the success of the lease and management of Vision Shenzhen Business Park Phases 1 and 2, it has attracted many world-class tenants, such as Ant Financial, DJI Technology, Amazon and Intel. The Group has over one million square meters of business parks in PRC. Following the accumulation of management expertise and brand-establishment, our business park development business would expand exponentially.

### 業績回顧

儘管中國房地產市場於2019年面臨不少挑戰，本集團的合約銷售額創歷史新高，金額達人民幣636.6億元，較去年增長約30%。股東應佔溢利亦創歷史新高達人民幣38億元，同比增幅為69%。股東應佔核心溢利達人民幣40.1億元，同比增幅為76%。

於2019年，本集團的毛利率達53%，相比去年同期的58%略為下降，但仍遠高於大多數中國房地產的其他行業參與者。

為感謝股東的支持，董事會決議，待本公司股東於即將舉行之股東週年大會上批准後，向股東派付截至2019年12月31日止年度之末期股息每股普通股人民幣7.18仙，較去年度之末期股息大幅增長160%。

於本年度，本集團亦積極拓展投資及開發商業項目，本集團現有約150萬平方米商業物業，未來三年間每年新營運項目最少3至4個，使本集團之2022年財政年度租金收入超過人民幣15億元。

鑒於深圳威新科技園一期及二期的成功租賃及管理吸引了多家世界級租戶（如螞蟻金服、大疆創新科技、亞馬遜及英特爾）進駐，本集團於中國地區已擁有超過100萬平方米的商業園。隨著管理專業的累積及品牌的成功構建，我們的商業園開發業務將呈現幾何級擴大。

# Chairman's Statement

## 主席報告

In 2019, China's real estate market was a low-growth year. The Group still acquired 21 new development sites in Beijing, Chengdu, Hangzhou, Kunshan, Nanjing, Qingdao, Shanghai, Kunming, Jinan, Changsha and Xuzhou, with an aggregate GFA of approximately 4.94 million square meters, among which 15% or 738,000 square meters were located in Beijing and Shanghai. These projects are expected to bring considerable profits and cash flow to the Group. We believe that the Group will continue to record mild growth in contracted sales and net profit, which further strengthen our market position in the real estate industry.

### OUTLOOK

Looking forward to 2020, the outbreak of the new coronavirus will have adverse impact over the Chinese economy, including the real estate sector. It is expected that various financial and fiscal policies would be adopted to stabilize the economy. And the demand for better housing and living environment for property consumers creates opportunities for those players delivering green health and quality property management. Gemdale Properties viewed this as a good opportunity to develop into first-tier team in the industry. Due to our low-gearing with abundant financial resources, we would actively strive to seek M&A opportunities to boost our scale in order to maximize value for our shareholders.

### CONCLUSION

On behalf of the Board, I would like to express my sincere appreciation to our shareholders, business partners and customers for their care and support to the Group in the past year. I would also like to take this opportunity to express my gratitude to our directors, management and staffs for their valuable contributions. We will continue to forge ahead and accelerate our growth and development, enhance our competitive edge and profitability and devote our best efforts to become one of the most successful property developers in China.

**Mr. Huang Juncan**  
*Chairman*

Hong Kong, 30 March 2020

2019年對中國房地產市場而言是一個低增長年，本集團仍然於北京、成都、杭州、崑山、南京、青島、上海、昆明、濟南、長沙及徐州收購21幅新開發用地，總樓面面積約494萬平方米，其中位於北京及上海的項目總樓面面積約73.8萬平方米，佔比15%，該等項目相信能為本集團帶來可觀利潤及現金流。我們相信本集團將持續錄得合約銷售額及淨利潤溫和增長，從而擴大本集團於房地產行業的市場地位。

### 展望

展望2020年，新型冠狀病毒的爆發將對於包括地產行業在內的中國經濟產生不利影響，預計將採取各種財務及財政政策來穩定經濟。另外，物業消費者對改善住房及居住環境的需求為那些提供綠色健康和優質物業管理的企業創造了機會。金地商置認為，這是發展成為業內一流團隊的好機會。由於我們的低資產負債率及豐富的財務資源，我們將積極尋求併購機會以擴大我們的規模，從而為股東創造最大價值。

### 結語

本人謹代表董事會感謝各位股東、合作夥伴及客戶於過去一年對本集團的關心及支持，並藉此機會感謝各位董事、管理人員及員工所作出的寶貴貢獻。我們將繼續向前邁進，推動我們增長及發展，提升競爭優勢及盈利能力，並積極致力成為中國最成功的房地產開發商之一。

**黃俊燦先生**  
*主席*

香港，2020年3月30日



# Financial Highlights

## 財務概要

(In RMB' 000)	(以人民幣千元為單位)	Year ended 31 December 2019 截至2019年 12月31日 年度	Year ended 31 December 2018 截至2018年 12月31日 年度
Revenue	收入	<b>11,710,186</b>	7,079,136
Profit attributable to owners of the Company	本公司持有人應佔溢利	<b>3,799,628</b>	2,252,622
Core profit attributable to owners of the Company <sup>(1)</sup>	本公司持有人應佔核心溢利 <sup>(1)</sup>	<b>4,009,991</b>	2,273,003
Earnings per share (Basic: RMB)	每股盈利(基本：人民幣元)	<b>0.2392</b>	0.1419

(In RMB' 000)	(以人民幣千元為單位)	As at 31 December 2019 於2019年 12月31日	As at 31 December 2018 於2018年 12月31日
Total assets	資產總額	<b>63,169,647</b>	51,987,757
Total liabilities	負債總額	<b>45,272,201</b>	38,117,372
Total equity (including non-controlling interests)	權益總額(包括非控股股東權益)	<b>17,897,446</b>	13,870,385
Total borrowings	貸款總額	<b>10,266,638</b>	6,061,306
Net borrowings	貸款淨額	<b>4,649,753</b>	1,960,484
Net asset value per share (RMB)	每股資產淨值(人民幣元)	<b>0.946</b>	0.746
Cash and bank deposits over total current portion borrowings	現金及銀行存款除以流動借款總額	<b>1.4</b>	1.2
Gearing ratio	負債比率	<b>57%</b>	44%
Net borrowings over total equity	貸款淨額除以權益總額	<b>26%</b>	14%

<sup>(1)</sup> Core profit attributable to owners of the Company represents profit attributable to owners of the Company excluding changes in fair values of investment properties, and impairment on receivables and stock of properties.

<sup>(1)</sup> 本公司持有人應佔核心溢利指剔除投資物業公允值變動及應收賬款與物業存貨減值後之本公司持有人應佔溢利。

# Financial Review

## 財務回顧

### FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the year ended 31 December 2019 were consistent with those used in the last financial year ended 31 December 2018, except that the Group has applied, for the first time, the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which included all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by Hong Kong Institute Certified Public Accountants which are effective for the Group’s financial year beginning on or after 1 January 2019.

HKFRS 16 “Leases” is effective for the financial year beginning or after 1 January 2019. The Group elected to apply the modified retrospective approach of adoption. Under this approach, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balances of assets and liabilities at 1 January, and prior period comparatives are not restated.

### RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

The revenue of the Group for the year ended 31 December 2019 increased to RMB11,710.2 million from RMB7,079.1 million for the year ended 31 December 2018. The increase was primarily due to the significant increase in revenue recognised from sales of properties by RMB4,518.9 million.

Other income and gains increased to RMB896.0 million for the year ended 31 December 2019 from RMB588.2 million for the year ended 31 December 2018. The increase was mainly due to higher interest income of RMB202.9 million, and increased income from fitting out works and consulting services of RMB74.5 million and RMB40.8 million respectively.

The fair value gains of investment properties of RMB109.3 million was reported for the year ended in 31 December 2019, against RMB324.1 million for the year ended 31 December 2018. The fair value of the Group’s investment properties continued to grow steadily. However, due to the slowdown in the global economic growth, the Group considered that a more conservative operating forecast for its investment properties was more appropriate and resulted in decreasing the fair value growth rate of the investment properties for the current year, as compared to the previous year.

### 財務回顧

編製截至2019年12月31日止年度之財務報表所採用之會計政策及計算方法，與截至2018年12月31日止上一財政年度所採用者一致，惟本集團自2019年1月1日或之後開始本集團財政年度生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

香港財務報告準則第16號「租賃」於2019年1月1日或之後開始之財政年度生效。本集團選擇應用經修訂追溯方法。根據此方法，該準則將追溯應用，對初始採納該準則之累計影響則作為對2019年1月1日資產及負債期初結餘之調整，上期之比較數字未予重列。

### 截至2019年12月31日止年度業績

本集團截至2019年12月31日止年度之收入由截至2018年12月31日止年度之人民幣7,079,100,000元增加至人民幣11,710,200,000元。本年度收入增加主要由於物業銷售之確認收入大幅上升人民幣4,518,900,000元。

截至2019年12月31日止年度之其他收入及收益由截至2018年12月31日止年度之人民幣588,200,000元增加至人民幣896,000,000元。主要上升原因乃本年度來自利息收入上升人民幣202,900,000元，裝修工程收入及顧問服務收入分別上升人民幣74,500,000元及人民幣40,800,000元。

截至2019年12月31日止年度內之投資物業公允值收益為人民幣109,300,000元，而截至2018年12月31日止年度則為人民幣324,100,000元。本集團持有之投資物業公允值繼續穩步增長，然而，由於受環球經濟增速放緩等因素影響下，本集團認為對投資物業採取較謹慎之經營預測更為適當，因而本年度投資物業公允值增速較上年度有所下降。

The Group's direct operating expenses for the year ended 31 December 2019 increased to RMB1,458.7 million from RMB1,162.1 million for the year ended 31 December 2018. Due to continuing expansion of property investment and management business scale in PRC in the current year, higher operating expenses was incurred.

The Group's administrative expenses for the year ended 31 December 2019 increased to RMB169.7 million from RMB163.2 million for the year ended 31 December 2018, slightly increased by RMB6.5 million.

The finance costs went up to RMB492.0 million for the current year from 249.8 million for the year ended 31 December 2018, increased by RMB242.2 million. After excluding the effects of initial adopting HKFRS 16 of RMB51.0 million, the finance costs was increased by RMB191.2 million. Due to the successful bidding of a number of PRC property projects this year, resulted in increasing loans from related parties and led to higher interest expenses paid to the related parties by RMB112.2 million (net of capitalised interest). In addition, the Group issued a long-term note of RMB1.4 billion in May 2019 with interest expenses of RMB43.6 million for the year.

Share of results of joint ventures and associates of the Group reported an aggregate profit of RMB2,338.3 million for the year ended 31 December 2019, against RMB1,341.4 million for the last year. The increase was mainly due to increase in revenue recognition from sales of properties of joint ventures and associates in Shanghai, Beijing, Wuhan, Hangzhou and Tianjin, the PRC.

Overall, the Group's profit attributable to owners of the Company increased from RMB2,252.6 million for the year ended 31 December 2018 to RMB3,799.6 million for the year ended 31 December 2019. The increase was mainly due to increased sales recognition. The Group's core profit attributable to owners of the Company, excluding changes in fair values of investment properties, and impairment on receivables and stock of properties, amounted to RMB4,010.0 million for the year ended 31 December 2019, against RMB2,273.0 million for the year last year, an increase of 76%.

本集團截至2019年12月31日止年度錄得之直接經營開支，由截至2018年12月31日止年度之人民幣1,162,100,000元增加至人民幣1,458,700,000元。由於本年度持續擴展國內物業投資及管理業務規模，引致直接經營開支上升。

本集團截至2019年12月31日止年度錄得之行政開支，由截至2018年12月31日止年度之人民幣163,200,000元上升至人民幣169,700,000元，輕微增加人民幣6,500,000元。

本年度之財務費用由截至2018年12月31日止年度人民幣249,800,000元上升至人民幣492,000,000元，增加人民幣242,200,000元。剔除本年度因首次採納香港財務報告準則第16號之影響人民幣51,000,000元後，財務費用增加人民幣191,200,000元。由於本年成功競得若干中國物業項目，以致向關連方借款增加，從而給關連方之利息開支上升人民幣112,200,000元（已扣除資本化利息）。此外，本集團於2019年5月發行一項人民幣14億元之長期票據，並於本年內產生利息費用人民幣43,600,000元。

本集團截至2019年12月31日錄得應佔合營公司及聯營公司溢利總額人民幣2,338,300,000元，而去年則為總額人民幣1,341,400,000元。主要由於來自中國上海、北京、武漢、杭州及天津合營公司及聯營公司之物業銷售收入確認上升所致。

整體而言，本集團截至2019年12月31日止年度錄得之本公司持有人應佔溢利由截至2018年12月31日止年度人民幣2,252,600,000元增加至人民幣3,799,600,000元。溢利增加主要原因乃銷售收入增加所致。本集團截至2019年12月31日止年度之本公司持有人應佔核心溢利（不考慮投資物業之公允值變動，以及應收款及物業存貨之減值）為人民幣4,010,000,000元，去年同期則為人民幣2,273,000,000元，增長為76%。

# Financial Review

## 財務回顧

The Group recorded basic earnings per share of RMB0.2392 for the year ended 31 December 2019, against basic earnings per share of RMB0.1419 for the year ended 31 December 2018, representing an increase of 69%. The diluted earnings per share for the current year and prior year were RMB0.2346 and RMB0.1396 respectively.

### PROPOSED FINAL DIVIDEND

The Board has recommended the payment of a final dividend of RMB0.0718 per share (2018: RMB0.0275 per share) for the year ended 31 December 2019, subject to shareholders' approval at the forthcoming annual general meeting of the Company. The proposed final dividend, if approved, will be paid on or about 26 June 2020 to shareholders whose names appear on the register of members of the Company on 9 June 2020. The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars ("HK\$"). The final dividend payable in HK\$ will be converted from RMB at the average middle rate of RMB to HK\$ as announced by the People's Bank of China for the period from 27 May 2020 to 2 June 2020.

### BUSINESS SEGMENTS

#### Property development

For the year ended 31 December 2019, the revenue of property development segment substantially increased to RMB10,703.2 million, representing 91% of the total revenue, compared with RMB6,184.3 million, representing 87% of the total revenue for the year ended 31 December 2018. Revenue for the current year was mainly contributed by the sales of properties of Nanjing Weixin, Shanghai Shanshui Four Seasons, Ningbo Jinfeng, Xi'an Yihua Nian and Jiangsu Huai'an Project. The profit in the property development segment during the current year increased to RMB7,551.4 million, against RMB4,261.9 million for the previous year. The increase in the segment results was mainly due to the significant increase of the area delivered in property sales and increase in profit contribution from joint ventures and associates in the current year.

本集團錄得截至2019年12月31日止年度每股基本盈利為人民幣0.2392元，截至2018年12月31日止年度則為人民幣0.1419元，上升69%。本年度及上年度之每股攤薄盈利分別為人民幣0.2346及人民幣0.1396元。

### 建議末期股息

董事會建議，待本公司股東於即將舉行之股東週年大會上批准後，派付截至2019年12月31日止年度之末期股息每股人民幣0.0718元（2018年：每股人民幣0.0275元）。該建議末期股息（如獲批准）將約於2020年6月26日派付予於2020年6月9日名列本公司股東名冊之股東。建議末期股息將以人民幣宣派並以港幣支付。應付末期股息將按中國人民銀行於2020年5月27日至2020年6月2日期間所公佈人民幣兌港幣中間匯率平均價轉為港幣。

### 業務分部

#### 物業發展

截至2019年12月31日止年度，物業發展分部之收入大幅上升至人民幣10,703,200,000元，佔總收入之91%，相對截至2018年12月31日止年度之收入則為人民幣6,184,300,000元，佔總收入之87%。本年度收入主要來自南京威新、上海山水四季城、寧波金豐、西安藝華年及江蘇淮安項目之物業銷售收入。本年度物業發展分部之溢利為人民幣7,551,400,000元，相對上年度為人民幣4,261,900,000元。本年度分部業績增加之主要原因乃銷售物業交付之面積大幅上升，以及合營公司及聯營公司盈利增加所致。

### Property investment and management

The revenue earned by the property investment and management segment for the year ended 31 December 2019 increased from RMB507.3 million, representing 7% of the total revenue for the year ended 31 December 2018, to RMB671.4 million representing 6% of the total revenue. The increase in revenue was mainly come from higher rental rates of Vision Shenzhen Business Park (“VSBP”) and Beijing Sohu.com internet Plaza as well as higher rental area of property sub-leasing business with rental and property management fee income increased by RMB72.4 million. During the year under review, the property investment and management segment recorded a profit of RMB239.7 million, including fair value gains of investment properties of RMB109.3 million, and share of profits from joint ventures of RMB63.7 million, compared with the segment profit of RMB702.1 million for the corresponding period, including fair value gains of investment properties of RMB324.1 million and share of profits from joint ventures of RMB285.5 million. The decrease in segment profit was mainly due to reduction in fair value gains of investment properties. Excluding the financial cost of initial adopting HKFRS 16 of RMB47.8 million, the fair value gains and the share of profits from joint ventures, the segment profit was increased by RMB22.0 million. Property investment and management segment is growing steadily.

### Microfinance

During the current year, the revenue earned by the microfinance segment decreased from RMB387.5 million, representing 6% of the total revenue for the year ended 31 December 2018, to RMB335.6 million, representing 3% of the total revenue for the year ended 31 December 2019. The microfinance segment recorded a profit of RMB191.5 million during the current year, compared with the segment profit of RMB149.3 million for the last year, increased by RMB42.2 million. It was mainly due to the fact that part of the borrowing funds of microfinance segment of the year was provided by the Group internally and led to decrease in interest expenses incurred for the current year.

### 物業投資及管理

物業投資及管理分部獲得之收入由截至2018年12月31日止年度之人民幣507,300,000元，佔總收入7%，增加至截至2019年12月31日止年度之人民幣671,400,000元，佔總收入之6%。收入上升主要由於深圳威新科技園（「深圳威新科技園」）及搜狐網絡大廈租金上升，以及物業轉租業務之出租面積上升，租金及物業管理費收入增加人民幣72,400,000元。本年度內之物業投資及管理分部錄得溢利人民幣239,700,000元，包括投資物業公允價值收益人民幣109,300,000元及應佔合營公司溢利人民幣63,700,000元，相對上年度錄得分部溢利人民幣702,100,000元，包括投資物業公允價值收益人民幣324,100,000元及應佔合營公司溢利人民幣285,500,000元。分部業績減少主要由於投資物業公允價值收益下降。不考慮因首次採納香港財務報告準則第16號之財務費用人民幣47,800,000元、公允價值收益及應佔合營公司溢利，分部溢利增加人民幣22,000,000元。物業投資及管理分部正穩步增長。

### 小額貸款

本年度小額貸款分部收入由截至2018年12月31日止本年度之人民幣387,500,000元，佔總收入6%，減少至截至2019年12月31日止年度之人民幣335,600,000元，佔總收入之3%。本年度之小額貸款分部業績錄得溢利人民幣191,500,000元，相對上年度錄得溢利人民幣149,300,000元，增加人民幣42,200,000元。主要因為本年度小額貸款分部之部份借貸資金由本集團內部提供，利息支出因而有所減少。

# Financial Review

## 財務回顧

### SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased from RMB11,835.2 million as at 31 December 2018 to RMB15,047.2 million as at 31 December 2019. The increase was contributed by profit attributable to owners of the Company for the current year of RMB3,799.6 million which was partially offset by the final dividend of RMB436.9 million declared for the year ended 31 December 2018.

### FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

#### Liquidity and capital resources

The Group's deposits, bank and cash balances increased by 54% to RMB4,974.6 million as at 31 December 2019 from RMB3,237.9 million as at 31 December 2018. The increase was mainly due to proceeds from properties sales, new bank other other borrowings and increased loans from group companies, netting off against development costs of PRC property projects, cash applied to land acquisitions, payments of final dividend, investments/advances to joint ventures and associates, and repayment of bank borrowings.

#### Borrowings

The Group arranged three short-term bank loans with aggregate amount of RMB799.4 million during the year for general working capital purpose. Meanwhile, the Group repaid short-term and long-term loans, totally RMB673.3 million. The Group arranged a 10-year Asset-Backed Notes ("ABN") of RMB1.4 billion in May 2019. The ABN will mature on 5 January 2029 with interest rate of 4.5% per annum and are repayable semi-annually. The ABN is secured by the next 10 years rental income of VSBP. The Group has repaid RMB54.0 million ABN due within the year. As at 31 December 2019, total bank and other borrowings of the Group was RMB3,571.7 million with interest rates ranging from 3.5% to 5.4% per annum.

### 股東資金

本集團股東資金總額由2018年12月31日人民幣11,835,200,000元增至2019年12月31日人民幣15,047,200,000元。有關增加乃來自本年度本公司持有人應佔溢利人民幣3,799,600,000元，部份溢利因宣派截至2018年12月31日止年度末期股息人民幣436,900,000元而被抵銷。

### 財務資源、流動資金及資本架構

#### 流動資金及資本資源

本集團之存款、銀行及現金結餘由2018年12月31日人民幣3,237,900,000元上升54%至2019年12月31日人民幣4,974,600,000元。增加之原因主要來自物業銷售所得款、新增銀行及其他貸款，以及新增集團公司貸款。支付國內物業發展項目之開發成本、購買土地、支付末期股息、支付合營與聯營公司投資款／墊付款及償還銀行貸款等支出抵銷部份增加之款項。

#### 貸款

年內，本集團安排了三項短期銀行貸款合共人民幣799,400,000元，作為日常營運資金所需。同時，本集團償還短期及長期貸款合共人民幣673,300,000元。本集團於2019年5月安排了一項10年期資產支持票據，金額為人民幣14億元。資產支持票據將於2029年1月5日到期，年利率為4.5%，以及每半年償還一次。該資產支持票據以深圳威新科技園未來10年之租金收入作為質押。本集團已償還於年內到期之資產支持票據人民幣54,000,000元。於2019年12月31日，本集團之銀行及其他貸款總額為人民幣3,571,700,000元，年利率介乎3.5%至5.4%。

The net debt (measured by total borrowings minus cash and bank deposits (including restricted cash) increased by RMB2,689.3 million to RMB4,649.8 million as at 31 December 2019 from RMB1,960.5 million as at 31 December 2018. The increase of net debt was mainly due to cash applied to development cost of PRC projects, dividend payment and investments/advances to joint ventures and associates. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) increased to 26% as at 31 December 2019, from 14% as at 31 December 2018.

The maturity profiles of the Group's outstanding borrowings as at 31 December 2019 and 31 December 2018 are summarised below:

債務淨額（以貸款總額減現金及銀行存款（包括受限制現金）計算）於2019年12月31日為人民幣4,649,800,000元，較2018年12月31日人民幣1,960,500,000元，增加人民幣2,689,300,000元。債務淨額增加主要因支付國內物業之開發成本、股息支付及給合營與聯營公司提供投資款／貸款。本集團之債務淨額比率（定義為債務淨額除以權益總額，包括非控股股東權益）由2018年12月31日之14%上升至2019年12月31日之26%。

本集團於2019年12月31日及2018年12月31日尚未償還貸款之還款期情況概述如下：

		As at 於	
		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
<b>Short-term and long-term bank and other borrowings:</b>	<b>短期與長期銀行及其他貸款：</b>		
Within the first year or on demand	於第一年內或按要求時償還	<b>1,992,127</b>	1,310,181
In the second year	於第二年內	<b>211,457</b>	435,292
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	<b>900,090</b>	119,407
Over five years	五年以上	<b>468,048</b>	195,632
		<b>3,571,722</b>	2,060,512
<b>Loans from related parties:</b>	<b>關連方貸款：</b>		
Within the first year or on demand	於第一年內或按要求時償還	<b>1,473,283</b>	1,396,316
In second year	於第二年內	<b>5,221,633</b>	2,604,478
		<b>6,694,916</b>	4,000,794
Total borrowings	貸款總額	<b>10,266,638</b>	6,061,306

# Financial Review

## 財務回顧

### FINANCIAL MANAGEMENT

#### Foreign currency risk

As at 31 December 2019, borrowings were denominated in United States dollar ("US\$"), RMB and HK\$. The Group mainly operates in the Mainland China and most of the transactions, assets and liabilities are denominated in RMB, thus the Group is exposed to foreign currency risk. Moderate fluctuation of RMB against HK\$ and US\$ was expected, the Group considered the foreign currency risk exposure is acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate hedge its currency risk.

The currency denominations of the Group's outstanding borrowings as at 31 December 2019 and 31 December 2018 are summarised below:

		As at	
		31 December	31 December
		2019	2018
		2019年	2018年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HK\$	港幣	<b>1,899,083</b>	4,172,335
RMB	人民幣	<b>2,460,706</b>	1,263,856
US\$	美元	<b>5,906,849</b>	625,115
Total	總額	<b>10,266,638</b>	6,061,306

#### Interest rate risk

As at 31 December 2019, 31% of borrowings of the Group were on a floating rate basis (2018: 53%). However, the interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage interest rate risk.

### 財務管理

#### 外匯風險

於2019年12月31日，貸款按美元、人民幣及港幣記賬。本集團主要於中國大陸內經營業務，大部份交易、資產及負債按人民幣記賬，因而本集團正承受外匯風險。預期人民幣兌港幣及美元之匯率有適量之變動，但本集團認為有關外匯風險仍可接受。本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2019年12月31日及2018年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

#### 利率風險

於2019年12月31日，本集團31%（2018年：53%）貸款按浮動利率計息。然而，利率風險被視為可接受，故毋須考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。



### PLEDGE OF ASSETS

At 31 December 2019, investment properties of the Group with an aggregate carrying value of RMB586,698,000 (2018: RMB542,536,000) were pledged to secure other borrowings granted to the Group.

### CONTINGENT LIABILITIES

(a) As at 31 December 2019, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the real estate ownership certificates. As at 31 December 2019, the Group's outstanding guarantees amounted to RMB1,623,164,000 (2018: RMB1,626,646,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2019 (2018: Nil) for these guarantees.

(b) At the end of the reporting period, the Group provided an aggregate maximum guarantees of US\$71,500,000 (equivalent to RMB498,798,000) (2018: US\$70,950,000 (equivalent to RMB486,944,000)) to financial institutions for facilities granted to joint ventures of the Group. As at 31 December 2019, the facilities guaranteed by the Group to the joint ventures were utilised to the extent of approximately RMB440,207,000 (2018: RMB486,944,000).

### 資產抵押

於2019年12月31日，本集團之投資物業賬面值總額人民幣586,698,000元（2018年：人民幣542,536,000元）已予抵押，以獲取向本集團授出之其他貸款。

### 或然負債

(a) 於2019年12月31日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2019年12月31日，本集團尚未結清之擔保為人民幣1,623,164,000元（2018年：人民幣1,626,646,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2019年12月31日止年度並無就該等擔保於財務報表內計提撥備（2018年：無）。

(b) 於本報告期末，就金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保總額美元71,500,000（相等於人民幣498,798,000元）（2018年：美元70,950,000（相等於人民幣486,944,000元））。於2019年12月31日，由本集團擔保而提供予該等合營公司之融資已動用人民幣440,207,000元（2018年：人民幣486,944,000元）。

# Five-year Financial Summary

## 五年財務概要

		Year ended 31 December 2019 截至2019年 12月31日 年度	Year ended 31 December 2018 截至2018年 12月31日 年度	Year ended 31 December 2017 截至2017年 12月31日 年度 (Restated) (重列)	Year ended 31 December 2016 截至2016年 12月31日 年度	Year ended 31 December 2015 截至2015年 12月31日 年度
(In RMB'000)	(以人民幣千元為單位)					
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>11,710,186</b>	7,079,136	4,711,019	8,706,669	4,240,759
Profit before tax	除稅前溢利	<b>7,428,965</b>	4,787,694	2,751,774	3,832,765	2,255,892
Tax	稅項	<b>(2,925,314)</b>	(2,035,555)	(944,526)	(1,828,396)	(880,741)
Profit for the year	年內溢利	<b>4,503,651</b>	2,752,139	1,807,248	2,004,369	1,375,151
Attributable to:	以下人士應佔：					
Owners of the Company	本公司持有人	<b>3,799,628</b>	2,252,622	1,643,529	1,366,512	1,056,202
Non-controlling interests	非控股股東權益	<b>704,023</b>	499,517	163,719	637,857	318,949
		<b>4,503,651</b>	2,752,139	1,807,248	2,004,369	1,375,151
		<b>As at 31 December 2019 於2019年 12月31日</b>	As at 31 December 2018 於2018年 12月31日	As at 31 December 2017 於2017年 12月31日	As at 31 December 2016 於2016年 12月31日	As at 31 December 2015 於2015年 12月31日
(In RMB'000)	(以人民幣千元為單位)					
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Total assets	資產總額	<b>63,169,647</b>	51,987,757	43,668,752	32,167,328	25,100,925
Total liabilities	負債總額	<b>(45,272,201)</b>	(38,117,372)	(30,621,124)	(20,529,931)	(15,250,899)
Total equity (including non-controlling interests)	權益總額(包括非控股股東權益)	<b>17,897,446</b>	13,870,385	13,047,628	11,637,397	9,850,026

### LAND BANK

Our management believes that a sizable and quality land bank is the key for a property developer to succeed in a competitive property market in the PRC. Our core competitive edge includes good timing for land acquisition at competitive pricing as well as professional projects cashflow management.

As at 31 December 2019, the Group's land bank totalled 15.26 million square meters, under which approximately 20% were located in the first tier cities, which were Beijing, Shanghai, Guangzhou and Shenzhen. The remaining 80% land bank were mainly located in Nanjing, Tianjin, Jinan, Suzhou, Hangzhou, Qingdao, Wuhan, Changsha, Xi'an, Chengdu and Xuzhou.

The Group's land bank distribution in the PRC are summarised below:

### 土地儲備

我們的管理層相信，規模龐大且優質的土地儲備是物業發展商在中國競爭激烈的房地產市場取得成功的關鍵，我們的核心競爭優勢包括適時以具競爭力的價格收購土地以及專業的項目現金流管理。

於2019年12月31日，本集團的土地儲備合共1,526萬平方米，其中約20%位於北京、上海、廣州及深圳一線城市，其餘80%的土地儲備主要位於南京、天津、濟南、蘇州、杭州、青島、武漢、長沙、西安、成都及徐州。

本集團之國內土地儲備分佈概括如下：

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
<b>South China (including Guangdong, Guangxi, Hainan)</b> 華南地區(包括廣東、廣西、海南)			
Guangzhou World Style 廣州蘭亭盛蔭	Guangzhou 廣州	Residential 住宅	126,164
Guangzhou Tiandou Square 廣州天都廣場	Guangzhou 廣州	Commercial 商業	13,037
Vision Shenzhen Business Park 深圳威新軟件科技園	Shenzhen 深圳	Investment properties for rental 投資物業用作出租	335,915
Shenzhen Longgang Project 深圳龍崗項目	Shenzhen 深圳	Residential/Office/ Commercial 住宅／辦公樓／商業	33,602

# Review of Operations

## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
<b>North China (including Beijing, Tianjin, Hebei, Shanxi, Inner Mongolia)</b> 華北地區(包括北京、天津、河北、山西、內蒙古)			
Beijing Daxing District Huangcun Project 北京大興區黃村項目	Beijing 北京	Residential/Commercial 住宅／商業	242,949
Beijing Jinshui Xishan Yijing 北京金水西山藝境	Beijing 北京	Residential/Commercial 住宅／商業	75,651
Beijing Jinshui Yongye Huachen Jiayuan 北京金水永業華宸嘉園	Beijing 北京	Residential 住宅	28,647
Beijing Gemdale Mingcheng Changping North Qijia 北京金地明城昌平北七家	Beijing 北京	Residential 住宅	67,960
Beijing Weixin Huaqing Sohu.com Internet Plaza 北京威新華清搜狐網路大廈	Beijing 北京	Commercial for rental 商業用作出租	14,853
Beijing Mentougou District Yongdingzhen Keluotuo 北京門頭溝區永定鎮崑羅坨	Beijing 北京	Residential 住宅	99,309
Beijing Fangshan Qinglonghu 北京房山青龍湖	Beijing 北京	Residential 住宅	76,560
Beijing Cuige Zhuangxiang Plot No. 0603 北京崔各莊鄉0603地塊	Beijing 北京	Residential 住宅	57,602
Beijing Cuige Zhuangxiang Plot No. 0604 北京崔各莊鄉0604地塊	Beijing 北京	Residential 住宅	68,925

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## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Beijing Shunyi Houshayu Plot No. 0075 北京順義後沙峪0075地塊	Beijing 北京	Residential 住宅	132,950
Beijing Daxing Sanhezhuang 北京大興三合莊	Beijing 北京	Residential/Commercial/ Office 住宅／商業／辦公樓	94,338
Beijing Tuofangying 北京駝房營	Beijing 北京	Residential/Commercial/ Office 住宅／商業／辦公樓	160,145
Tianjin Nongken Beichen Beirun Huating 天津農墾北辰北潤華庭	Tianjin 天津	Residential/Commercial 住宅／商業	203,479
Tianjin Huituo Haihe Education Park Project 天津輝拓海河教育園項目	Tianjin 天津	Residential 住宅	77,676
Taiyuan Eastern District of Royall Lake 太原蘭亭御湖城東區	Taiyuan 太原	Residential 住宅	88,960
Taiyuan Western District of Royall Lake 太原蘭亭御湖城西區	Taiyuan 太原	Residential/Commercial/ Apartment 住宅／商業／公寓	206,698
Taiyuan Garden Road 太原花園道	Taiyuan 太原	Residential/Office/ Recreational 住宅／辦公樓／休閒娛樂	71,445
<b>East China (including Shanghai, Jiangsu, Zhejiang, Anhui, Fujian, Jiangxi, Shandong)</b> 華東地區(包括上海、江蘇、浙江、安徽、福建、江西、山東)			
Shanghai Zhongjun Jindi Zizaicheng 上海仲駿金地自在城	Shanghai 上海	Residential/Commercial 住宅／商業	98,813

# Review of Operations

## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Shanghai Xuting Jiuting Shidai Center 上海旭亭九亭時代中心	Shanghai 上海	Office/Commercial 辦公樓／商業	85,885
Shanghai Jiading Hengdong Industrial Park Project 上海嘉定恒動產業園項目	Shanghai 上海	Investment property 投資物業	151,844
Shanghai Songjiang Zhitao Industrial Park Project 上海松江志韜產業園項目	Shanghai 上海	Investment property 投資物業	115,808
Shanghai Huanyi Minhang Huanxin Industrial Park Project 上海奧億閔行奧鑫產業園項目	Shanghai 上海	Investment property 投資物業	96,341
Shanghai Qibao Project 上海七寶項目	Shanghai 上海	Office for rental/ Commercial 辦公樓用作出租／商業	87,939
Shanghai Junlei Xihongqiao 上海駿壘西虹橋	Shanghai 上海	Office for rental/ Commercial 辦公樓用作出租／商業	84,518
Shanghai Baoshan Yuxin Industrial Park Project 上海寶山裕新產業園項目	Shanghai 上海	Investment property 投資物業	56,115
Shanghai Baoshan Lier Industrial Park Project 上海寶山利爾產業園項目	Shanghai 上海	Investment property 投資物業	55,378
Shanghai Jinming Changshou Road 上海金鳴長壽路	Shanghai 上海	Office for rental/ Commercial 辦公樓用作出租／商業	45,427
Shanghai Anyang Muye 上海安洋木業	Shanghai 上海	Investment property 投資物業	44,267

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## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Shanghai Xujing Hongqiao Shijia 上海徐涇虹橋世家	Shanghai 上海	Residential 住宅	20,985
Shanghai Minhang Xincheng Qixin Road 上海閔行新城七莘路	Shanghai 上海	Office/Commercial 辦公樓／商業	71,225
Shanghai Kangjian Commercial Management 上海康健商管	Shanghai 上海	Commercial for rental 商業用作出租	14,524
Shanghai Meilan Lake 上海美蘭湖	Shanghai 上海	Residential/Commercial and Office for rental or sale 住宅／商業及辦公樓用作 出租或出售	468,545
Nanjing Weixin Fenghua Yaju 南京威新風華雅居	Nanjing 南京	Residential/Commercial 住宅／商業	239,576
Nanjing Yaohaumen Project 南京堯化門項目	Nanjing 南京	Commercial Complex/ Office for sale 商業綜合體／辦公樓用作 出售	268,427
Nanjing Yulong Project 南京宇龍項目	Nanjing 南京	Industrial/R&D 工業／研發	60,098
Nantong Tongzhou District Project 南通通州區項目	Nanjing 南京	Residential 住宅	101,339
Nanjing Jintuo Gonggu Road 南京金拓鞏固路	Nanjing 南京	Residential/Commercial/ Car park for sale or rental 住宅／商業／車位可出售 或出租	116,219

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## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Nanjing Fengzihe 南京豐字河	Nanjing 南京	Residential/Commercial/ Apartment/Office 住宅／商業／公寓／ 辦公樓	345,887
Xuzhou Xinxin Road 徐州欣欣路	Xuzhou 徐州	Residential 住宅	58,620
Xuzhou Sanhuan Road 徐州三環路	Xuzhou 徐州	Residential/Commercial 住宅／商業	434,735
Xuzhou Jixiechang 徐州機械廠	Xuzhou 徐州	Residential 住宅	99,772
Xuzhou Longyaoshan 徐州龍腰山	Xuzhou 徐州	Residential 住宅	141,785
Xuzhou Armed Police Detachment 徐州武警支隊	Xuzhou 徐州	Residential/Commercial/ Office/Hospital 住宅／商業／辦公樓／ 醫院	407,289
Xuzhou Qianzhouwo 徐州前周窩	Xuzhou 徐州	Residential/Commercial 住宅／商業	578,854
Xuzhou Olympic Sports Centre 徐州奧體	Xuzhou 徐州	Residential 住宅	287,140
Suzhou Jinsu Gusucheng 蘇州金蘇姑蘇城	Suzhou 蘇州	Commercial 商業	45,716
Suzhou Qingjian Lake Plot 蘇州青劍湖地塊	Suzhou 蘇州	Residential 住宅	39,148
Suzhou Wujiang Chengbei 蘇州吳江城北	Suzhou 蘇州	Residential 住宅	130,953



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## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Suzhou Wujiang Liwan District 蘇州吳江麗灣城	Suzhou 蘇州	Residential 住宅	62,319
Suzhou Changshou Plot No. 5 蘇州常熟5號地塊	Suzhou 蘇州	Residential 住宅	63,805
Suzhou Zhangjiagang Yiyun Lanting 蘇州張家港依雲蘭庭	Suzhou 蘇州	Residential/Commercial 住宅／商業	116,800
Huai'an Weixin 淮安威新	Huai'an 淮安	Residential/Office/ Commercial 住宅／寫字樓／商業	112,056
Taichang Gaoxin District 太倉高新區	Taichang 太倉	Residential 住宅	88,490
Taichang Yinhewan Project 太倉銀河灣項目	Taichang 太倉	Residential 住宅	77,842
Taichang Shaxi Project 太倉沙溪項目	Taichang 太倉	Residential 住宅	34,307
Kunshan Lanting Yuyuan 崑山蘭亭御園	Kunshan 崑山	Residential 住宅	63,558
Kunshan Sea Legend 崑山海上傳奇	Kunshan 崑山	Residential 住宅	82,652
Kunshan Plot 12-2 崑山12-2地塊	Kunshan 崑山	Residential 住宅	61,647
Kunshan Plot 12-3 崑山12-3地塊	Kunshan 崑山	Residential 住宅	140,733
Kunshan Zhongyu Project 崑山中宇項目	Kunshan 崑山	Residential 住宅	114,945

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## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Kunshan Jiangpu Road 崑山江浦路	Kunshan 崑山	Residential 住宅	26,328
Kunshan Zhangpu Plot No. 10 崑山張浦10號地塊	Kunshan 崑山	Residential 住宅	292,693
Kunshan Lujia Plot No. 5-2 崑山陸家5-2地塊	Kunshan 崑山	Residential 住宅	152,634
Kunshan Guangxin 2019 Plot No. 5 崑山廣鑫2019掛5號地塊	Kunshan 崑山	Residential 住宅	184,984
Kunshan 2019 Plot No. 12 (Bacheng Project) 崑山2019掛12號地塊(巴城項目)	Kunshan 崑山	Residential 住宅	188,985
Hangzhou Weixin Dalehui Center 杭州威新大樂匯中心	Hangzhou 杭州	Apartment/Commercial 公寓／商業	62,334
Hangzhou Weilang Jinjiang Project 杭州威朗近江項目	Hangzhou 杭州	Apartment/Office 公寓／辦公樓	33,468
Hangzhou Pengbu 杭州彭埠	Hangzhou 杭州	Residential/Commercial/ Office 住宅／商業／辦公樓	83,875
Hangzhou Jiashan Shengtai 杭州嘉善盛泰	Hangzhou 杭州	Residential 住宅	17,460
Hangzhou Gemdale Square 杭州金地廣場	Hangzhou 杭州	Commercial 商業	33,947
Hangzhou Wuba 杭州五八	Hangzhou 杭州	Office for sale or rental 辦公樓用作出售或出租	148,762

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## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Hangzhou Siheyi 杭州四合一	Hangzhou 杭州	Office for sale or rental 辦公樓用作出售或出租	141,415
Hangzhou Pengbu 36 杭州彭埠36	Hangzhou 杭州	Residential/Apartment 住宅／公寓	93,121
Qingdao Qingyin High-speed Project 青島青銀高速旁項目	Qingdao 青島	Residential 住宅	501,950
Qingdao Shenggang Project 青島盛港項目	Qingdao 青島	Residential 住宅	72,772
Qingdao Happy Marina City Project 青島歡樂濱海城項目	Qingdao 青島	Residential 住宅	56,958
Qingdao Xikezhan Project 青島西客站項目	Qingdao 青島	Residential 住宅	364,940
Qingdao Citangcun 青島祠堂村	Qingdao 青島	Residential/Kindergarten 住宅／幼稚園	209,002
Jinan Tangye 濟南唐冶	Jinan 濟南	Residential/Commercial/ Office for rental 住宅／商業／辦公樓 用作出租	380,340
Jinan Beihu 濟南北湖	Jinan 濟南	Residential/Commercial/ Resettlement Housing/ School/Kindergarten 住宅／商業／安置房／ 學校／幼稚園	676,348
Zhuji Guangyuehui 諸暨廣粵薈	Zhuji 諸暨	Commercial 商業	51,337

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## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
<b>Central China (including Henan, Hubei, Hunan)</b>			
<b>華中地區(包括河南、湖北、湖南)</b>			
Wuhan Huangshihai Yuehaiwan 武漢黃獅海悅海灣	Wuhan 武漢	Residential/Commercial 住宅／商業	167,846
Wuhan Laoguan Village 武漢老關村	Wuhan 武漢	Residential 住宅	716,154
Wuhan Guobo A 武漢國博A	Wuhan 武漢	Residential 住宅	295,795
Wuhan Guobo B 武漢國博B	Wuhan 武漢	Residential 住宅	15,172
Wuhan Hannan Project 武漢漢南項目	Wuhan 武漢	Residential 住宅	186,605
Wuhan Jiangwan Ronghui 武漢江灣榮薈	Wuhan 武漢	Residential 住宅	72,678
Wuhan Qiaokou District Hongxincun 武漢礄口區紅星村	Wuhan 武漢	Residential 住宅	343,554
Changsha River City Phase 1 長沙蘭亭灣畔一期	Changsha 長沙	Residential 住宅	110,640
Changsha No. 1 Project 長沙壹號座品	Changsha 長沙	Office for rental 辦公樓用作出租	25,469
Changsha Daijiahe 長沙戴家河	Changsha 長沙	Residential 住宅	152,460
Zhuzhou Orchid Pavilion City Garden 株洲都市蘭亭	Zhuzhou 株洲	Residential 住宅	12,703

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## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
<b>Northwest District (including Shaanxi, Gansu, Qinghai, Ningxia, Xinjiang)</b> 西北地區(包括陝西、甘肅、青海、寧夏、新疆)			
Xi'an Shuokun Qujiang Peijiakong Project 西安朔坤曲江裴家崆項目	Xi'an 西安	Residential 住宅	227,401
Xi'an Tanghua Road Phase 2 Yihuanian 西安唐華路二期藝華年	Xi'an 西安	Residential 住宅	198,156
<b>Northeast District (including Liaoning, Jilin, Heilongjiang)</b> 東北地區(包括遼寧、吉林、黑龍江)			
Shenyang Huacheng Yijing 瀋陽華城藝境	Shenyang 瀋陽	Residential/Commercial 住宅／商業	97,668
Shenyang Huiyu, South of Polytechnic Institute Project 瀋陽輝羽職業技術學院南項目	Shenyang 瀋陽	Residential/Commercial 住宅／商業	55,560
Shenyang Gemdale Yuefeng 瀋陽金地悅峰	Shenyang 瀋陽	Residential/Commercial 住宅／商業	36,507
<b>Southwest (including Chongqing, Sichuan, Guizhou, Yunnan, Tibet)</b> 西南地區(包括重慶、四川、貴州、雲南、西藏)			
Chengdu Chenghua District Zhaojuesi Project 成都成華區昭覺寺項目	Chengdu 成都	Residential/Commercial 住宅／商業	59,636
Chengdu Qingyang District 成都青羊區	Chengdu 成都	Apartment/Commercial 公寓／商業	25,874

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## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Chengdu 108 acres 成都108畝	Chengdu 成都	Residential/Apartment/ Commercial/Apartment for investment holding 住宅／公寓／商業／ 自持公寓	216,431
Kunming Landouhui 昆明蘭都荟	Kunming 昆明	Residential 住宅	31,417
Kunming Xusheng 52A (Kunming Kunyue Garden) 昆明旭昇52A(昆明昆悦花園)	Kunming 昆明	Residential 住宅	237,590
<b>Others</b> 其他			51,342
<b>總計</b>			<b>15,259,502</b>

### Land acquisitions in 2019

During 2019, the Group acquired 21 land projects in the PRC, with total planned GFA of approximately 4,936,000 square meters, under which 2,236,000 square meters were attributable to the Group's equity interests. Total consideration for these land acquisitions amounted to approximately RMB35 billion, out of which RMB15.4 billion were payable by the Group according to its equity interests in relevant projects. The average land acquisition cost in 2019 was approximately RMB6,900 per square meter.

### 2019年的土地收購

於2019年期間，本集團於中國收購21個土地項目，規劃總樓面面積約4,936,000平方米，其中2,236,000平方米乃本集團應佔股本權益。該等土地收購總代價約人民幣350億元，其中本集團根據其相關項目的股本權益應付人民幣154億元，於2019年的平均土地收購成本每平方米約人民幣6,900元。

### SEGMENT INFORMATION

#### Properties sales and development

In 2019, the Group achieved an aggregated contracted sales of RMB63.66 billion in 2019, representing a substantial increase of 30% as compared to 2018, due to the increase in projects sales launch as well as expansion of various sales channels. Its aggregated contracted sales area totalled 3,137,500 square meters in 2019, representing a significant increase of 39% as compared to 2018. Its average selling price was approximately RMB20,300 per square meter in 2019, representing a slightly decrease of 6% as compared to 2018.

#### Property leasing

As at 31 December 2019, the occupancy rate of Vision Shenzhen Business Park in Nanshan District, Shenzhen was nearly 100%. Its major tenants include Ant Financial, DJI, Amazon and Intel. In addition, both Beijing Sohu.com Internet Plaza and Shanghai Bridge 8 project were fully occupied. The occupancy rate of Hangzhou Gemdale Plaza was over 96% while Shanghai Jiuting Gemdale Plaza, which newly commenced business in late 2019, also reached 95%.

During the year, benefiting from the increase in the rental rate as well as more new commercial projects were opened, the Group recorded a total rental/management fee revenue of approximately RMB671 million in 2019, representing a remarkable increase of 32% as compared to 2018.

Currently, the commercial projects under development include Xuzhou, Nanjing, Jinan, Beijing and Huai'an commercial complex projects, several Shanghai commercial projects and Vision Shenzhen Business Park Phase 3 in Nanshan District, Shenzhen. Upon completion of these projects in the pipeline, our commercial properties portfolio is expected to generate an additional RMB1.5 billion rental income to the Group.

### 分部資料

#### 物業銷售及發展

於2019年，由於項目銷售額增加以及各種銷售渠道的擴展，本集團於2019年實現累計合約銷售總額達人民幣636.6億元，較2018年大幅增長30%，2019年累計合約銷售面積合共313.75萬平方米，較2018年顯著增長39%，2019年銷售均價每平方米約人民幣20,300元，較2018年輕微下跌6%。

#### 物業租賃

於2019年12月31日，深圳南山區深圳威新科技園的出租率近乎100%，其主要客戶包括螞蟻金服、大疆創新科技、亞馬遜及英特爾。另外，北京搜狐大廈及上海8號橋項目的出租率均達100%、杭州金地廣場出租率逾96%，而於2019年下旬新開業的上海九亭金地廣場出租率亦達95%。

年內，受惠於租金增長及更多新商業項目開業，本集團於2019年錄得租金／管理費總收入約人民幣6.71億元，較2018年顯著增長達32%。

目前，正開發的商業項目包括徐州、南京、濟南、北京及淮安的商業綜合體項目、數個上海商業項目及深圳南山區深圳威新科技園第三期。待該等正在進行的項目竣工後，我們的商業物業組合預期為本集團帶來額外人民幣15億元的租金收入。

# Profiles of Directors and Company Secretary

## 董事及公司秘書簡介

### EXECUTIVE DIRECTORS

**Mr. Ling Ke (“Mr. Ling”)**, aged 60, has been an Executive Director of the Company since November 2012. Mr. Ling joined Gemdale Corporation in 1992. He is also the Chairman and a director of Gemdale Corporation and is overall responsible for the development of Gemdale Corporation, particularly in charge of strategic planning. Mr. Ling has extensive experience in strategic planning, property development and corporate management. He holds a master’s degree in Engineering Management from Zhejiang University, the PRC. He is granted the professional title of Senior Economist.

**Mr. Huang Juncan (“Mr. Huang”)**, aged 49, has been an Executive Director of the Company and the Chairman of the Group since November 2012. He is also the chairman of the Nomination Committee of the Company. Mr. Huang joined Gemdale Corporation in 1992. He is also a director and the President of Gemdale Corporation and is in charge of the whole operation of Gemdale Corporation. Mr. Huang has extensive experience in property investment, design, construction, marketing and corporate management. He holds a bachelor’s degree in Civil Engineering from Tongji University, the PRC and an EMBA from Wudaokou College of Finance, Tsinghua University.

**Mr. Xu Jiajun (“Mr. Xu”)**, aged 41, has been an Executive Director and the Chief Executive Officer of the Company since October 2012 and January 2013, respectively. He is also a member of the Remuneration Committee of the Company. Mr. Xu is a director, Senior Vice President and the Board Secretary of Gemdale Corporation and is responsible for capital management and strategic planning of Gemdale Corporation. Mr. Xu has extensive experience in property development, corporate management and strategic planning. He was awarded the “Gold medal prize of Board Secretary” by New Fortune Magazine from 2010 to 2016, and was awarded the “Best Board Secretary” by Money Week in 2011 and 2012. He holds a master’s degree in management from Shanghai University of Finance and Economics, the PRC.

**Mr. Wei Chuanjun (“Mr. Wei”)**, aged 51, has been an Executive Director and the Chief Financial Officer of the Company since October 2012. Mr. Wei joined Gemdale Corporation in 2003. He is also a director, Senior Vice President and the Chief Financial Officer of Gemdale Corporation and is responsible for overall financing and accounting of Gemdale Corporation. Mr. Wei has extensive experience in property development and financial management. He is a fellow member of Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants. He holds a MBA from Shanghai University of Finance and Economics, the PRC.

### 執行董事

**凌克先生（「凌先生」）**，60歲，自2012年11月起擔任本公司執行董事。凌先生於1992年加入金地（集團）股份有限公司。彼亦擔任金地（集團）股份有限公司董事長及董事，全面負責金地（集團）股份有限公司發展，特別是負責戰略規劃方面的工作。凌先生於戰略規劃、物業開發及企業管理方面擁有豐富經驗。彼持有中國浙江大學工程管理碩士學位，並取得高級經濟師的專業資格。

**黃俊燦先生（「黃先生」）**，49歲，自2012年11月起擔任本公司執行董事及本集團主席。彼亦為本公司提名委員會主席。黃先生於1992年加入金地（集團）股份有限公司。彼亦擔任金地（集團）股份有限公司董事及總裁，負責金地（集團）股份有限公司之整體運營工作。黃先生於物業投資、設計、建造、營銷和企業管理方面擁有豐富經驗。彼持有中國同濟大學工學學士學位及清華大學五道口金融學院EMBA學位。

**徐家俊先生（「徐先生」）**，41歲，分別自2012年10月及2013年1月起擔任本公司執行董事及行政總裁。彼亦為本公司薪酬委員會成員。徐先生亦擔任金地（集團）股份有限公司董事、高級副總裁及董事會秘書，負責金地（集團）股份有限公司之資本管理及戰略規劃方面的工作。徐先生於物業發展、企業管理及戰略規劃方面擁有豐富經驗。彼於2010年至2016年獲《新財富》雜誌授予「金牌董秘」稱號，並於2011年及2012年獲《理財週報》評為「最佳董事會秘書」。彼持有中國上海財經大學管理學碩士學位。

**韋傳軍先生（「韋先生」）**，51歲，自2012年10月起擔任本公司執行董事兼財務總裁。韋先生於2003年加入金地（集團）股份有限公司。彼亦擔任金地（集團）股份有限公司董事、高級副總裁兼公司財務負責人，負責金地（集團）股份有限公司之整體財務及會計工作。韋先生於物業發展及財務管理方面擁有豐富經驗。彼為特許公認會計師公會資深會員，亦為中國註冊會計師協會會員。彼持有中國上海財經大學MBA學位。



# Profiles of Directors and Company Secretary

## 董事及公司秘書簡介

### NON-EXECUTIVE DIRECTORS

**Mr. Loh Lian Huat (“Mr. Loh”)**, aged 56, has been a Non-executive Director of the Company since May 2015. Mr. Loh is the Founder of Silkrouteasia Capital Partners Pte. Ltd., an investment advisory, asset management and direct real estate investments firm. He has over 19 years of experience in the corporate real estate asset management industry. Prior to setting-up Silkrouteasia Capital Partners Pte. Ltd. in 2011, Mr. Loh worked at MEAG Pacific Star Asset Management Pte. Ltd. from May 2005 to July 2008. From 2000 to 2005, Mr. Loh worked at GIC Real Estate Pte. Ltd. Mr. Loh holds a Bachelor of Science degree in Mechanical Engineering from the National Defense Academy, Japan, and a Master of Science degree in defence technology from the Royal Military College of Science, United Kingdom. Mr. Loh is lead independent director of OUE Commercial REIT Management Pte. Ltd., the manager of OUE Commercial REIT, which is listed on the Singapore Stock Exchange. He is also a non-independent non-executive director of EFA Real Economy Income Trust, a Singapore-based fund management entity with a Capital Market Licence (“CMS”) issued by the Monetary Authority of Singapore (“MAS”). He is also a patron of the Bukit Timah Citizen Consultative Management Committee, Singapore, a non-profit organization.

**Ms. Zhang Feiyun (“Ms. Zhang”)**, aged 34, has been a Non-executive Director of the Company since May 2015. Ms. Zhang worked as the chief executive officer of Supernova Capital Ltd. from 2012 to 2015, where she was responsible for real estate investment and management projects. From 2010 to 2012, Ms. Zhang worked at the investment securities division of Daiwa Bank and oversaw investments in the real estate industry. Ms. Zhang holds a Bachelor degree of Journalism from Fudan University, the PRC, and a Master of Management Degree from the University of Edinburgh, United Kingdom.

### 非執行董事

**Loh Lian Huat先生(「Loh先生」)**，56歲，自2015年5月起擔任本公司非執行董事。Loh先生為投資顧問、資產管理及房地產直接投資公司Silkrouteasia Capital Partners Pte. Ltd.之創辦人。彼擁有逾19年企業房地產資產管理行業經驗。於2011年成立Silkrouteasia Capital Partners Pte. Ltd.前，Loh先生於2005年5月至2008年7月任職於MEAG Pacific Star Asset Management Pte. Ltd.。於2000年至2005年，Loh先生任職於GIC Real Estate Pte. Ltd.。Loh先生持有日本防衛大學機械工程學士學位以及英國皇家軍事科學學院防衛技術學碩士學位。Loh先生為OUE Commercial REIT Management Pte. Ltd. (於新加坡證券交易所上市之OUE Commercial REIT之管理人)之首席獨立董事。彼亦是EFA Real Economy Income Trust的非獨立非執行董事(一家持有由新加坡金融管理局頒發的資本市場許可證的新加坡基金管理公司)。彼亦是新加坡武吉知馬市民諮詢管理委員會(一個非營利組織)的贊助人。

**張斐贊女士(「張女士」)**，34歲，自2015年5月起擔任本公司非執行董事。張女士於2012年至2015年擔任上海晟象資產管理有限公司之首席執行官，負責房地產投資及管理項目。於2010年至2012年，張女士任職於大華銀行投資證券部，並監督房地產業之投資。張女士持有中國復旦大學新聞學學士學位及英國愛丁堡大學管理碩士學位。

# Profiles of Directors and Company Secretary

## 董事及公司秘書簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hui Chiu Chung (“Mr. Hui”)**, aged 72, has been an Independent Non-executive Director of the Company since December 2004. He is also the chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Mr. Hui is currently the chairman and chief executive officer of Luk Fook Financial Services Limited. He also serves as a non-executive Director of Luk Fook Holdings (International) Limited, an independent non-executive director of Agile Group Holdings Limited (formerly known as Agile Property Holdings Limited), China South City Holdings Limited, FSE Services Group Limited (formerly known as FSE Engineering Holdings Limited), Lifestyle International Holdings Limited, SINOPEC Engineering (Group) Co., Ltd. and Zhuhai Holdings Investment Group Limited, and whose shares are listed on the Hong Kong Stock Exchange. Mr. Hui has over 48 years of experience in the securities and investment industry. He had for years been serving as an independent non-executive director of Hong Kong Exchanges and Clearing Limited, a council member and vice chairman of The Stock Exchange of Hong Kong Limited, a member of the Advisory Committee and the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform, and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel. Mr. Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference from 2006 to 2017.

**Mr. Chiang Sheung Yee, Anthony (“Mr. Chiang”)**, aged 62, has been an Independent Non-executive Director of the Company since November 2012. He is also a member of the Audit Committee and the Nomination Committee of the Company. Mr. Chiang is a practicing solicitor in Hong Kong. He obtained a Bachelor of Laws degree at the University of Hong Kong in 1980 and was admitted as a solicitor of Hong Kong in 1983. He was appointed by the Ministry of Justice in the PRC as an attesting officer in 1995. He is a trustee of Chong Hing Bank Limited – Staff Welfare and Retirement Benefits Scheme. Mr. Chiang has substantial experience in foreign investment and property transactions in the PRC.

### 獨立非執行董事

許照中先生(「許先生」)，72歲，自2004年12月起擔任本公司獨立非執行董事。彼亦為本公司薪酬委員會主席，並為審核委員會及提名委員會成員。許先生現為六福金融服務有限公司主席兼行政總裁。彼亦擔任六福集團(國際)有限公司非執行董事，以及雅居樂集團控股有限公司(前稱雅居樂地產控股有限公司)、華南城控股有限公司、豐盛服務集團有限公司(前稱豐盛機電控股有限公司)、利福國際集團有限公司、中石化煉化工程(集團)股份有限公司及珠海控股投資集團有限公司之獨立非執行董事，此等公司之股份均於香港聯交所上市。許先生積逾48年證券及投資經驗。許先生曾多年出任香港交易及結算所有限公司獨立非執行董事、香港聯合交易所有限公司理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員及房地產投資信託基金委員會委員、香港中央結算有限公司董事、香港交易及結算所有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員、香港會計師公會調查小組委員。許先生於2004年獲香港特別行政區政府委任為太平紳士及於2006至2017年獲中國珠海市人民政治協商會議委任為政協委員。

蔣尚義先生(「蔣先生」)，62歲，自2012年11月起擔任本公司獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。蔣先生為香港執業律師，於1980年獲得香港大學法律學士學位，並於1983年獲得香港律師資格。彼於1995年獲中華人民共和國司法部委任為公證人。彼為創興銀行有限公司僱員福利及退休福利計劃之受託人。蔣先生在外商於中國之投資及物業交易領域具有豐富經驗。

# Profiles of Directors and Company Secretary

## 董事及公司秘書簡介

**Mr. Xia Xinping (“Mr. Xia”)**, aged 54, has been an Independent Non-executive Director of the Company since May 2019. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Currently, Mr. Xia is a professor at the Department of Finance under the College of Management of Huazhong University of Science and Technology and a mentor of doctoral candidates. He served as the vice director of the College of Management from 2003 to 2011; he also pursued further studies and conducted research as a visiting scholar at Harvard University in the U.S. as well as the University of Toronto and HEC Montréal in Canada. Mr. Xia served as a director of Wuhan HUST High-Tech Group, a member of the budget committee of Huazhong University of Science and Technology, and an independent director of Fiberhome Telecommunication Technologies Co., Ltd. He was also an independent director of 金地集團股份有限公司(Gemdale Corporation) (Shanghai Stock Code: 600383), the controlling shareholder of the Company, from May 2009 to April 2017 and was the chairman of the audit committee as well as a member of the remuneration and assessment committee of the board of directors of that company from 2010 to 2017. Currently, he serves as an independent director of Shenzhen New Nanshan Holding (Group) Co., Ltd. (Shenzhen Stock Code: 002314) and Hubei Fuxing Science and Technology Co., Ltd. (Shenzhen Stock Code: 000926). Mr. Xia graduated from Huazhong Institute of Technology in 1985 with a bachelor’s degree in engineering, from Huazhong University of Science and Technology in 1990 with a master’s degree in management, and then from Huazhong University of Science and Technology in 2000 with a doctoral degree in management.

### COMPANY SECRETARY

**Mr. Wong Ho Yin (“Mr. Wong”)**, aged 44, has been the Company Secretary of the Company since October 2012. Mr. Wong was graduated from the Hong Kong University of Science and Technology with a master’s degree in business administration. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and a CFA charterholder. Before joining the Group, Mr. Wong worked in several Hong Kong listed/private companies as chief financial officer. Mr. Wong has more than 22 years of experience in accounting, treasury, finance and merger and acquisition.

**夏新平先生(「夏先生」)**，54歲，自2019年5月起擔任本公司獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。夏先生現為華中科技大學管理學院財務金融系教授、博士研究生導師。於2003至2011年擔任華中科技大學管理學院副院長；曾赴美國哈佛大學、加拿大多倫多大學、蒙特利爾大學高等商學院(HEC)進修和訪問研究。夏先生曾擔任武漢華中科技大學產業集團有限公司董事、華中科技大學預算委員會委員及烽火通信科技股份有限公司獨立董事。彼亦曾於2009年5月至2017年4月期間擔任金地(集團)股份有限公司(上海股份代號：600383)(本公司之控股股東)之獨立董事，以及2010年至2017年期間擔任該公司董事會審計委員會主席、薪酬與考核委員會委員。現擔任深圳市新南山控股(集團)股份有限公司(深圳股份代號：002314)及湖北福星科技股份有限公司(深圳股份代號：000926)之獨立董事。夏先生於1985年畢業於華中工學院獲工學學士學位；1990年畢業於華中理工大學獲管理學碩士學位；2000年畢業於華中科技大學獲管理學博士學位。

### 公司秘書

**黃灝賢先生(「黃先生」)**，44歲，自2012年10月起擔任本公司之公司秘書。黃先生畢業於香港科技大學，取得工商管理碩士學位。黃先生為香港會計師公會會員，亦為特許財務分析師。在加入本集團前，黃先生曾於多家香港上市／私人公司擔任財務總裁職位。黃先生於會計、司庫、財務及併購方面擁有逾22年經驗。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE

The Company (together with its subsidiaries, the “Group”) is committed to maintain a high standard of corporate governance with an emphasis on a quality board of directors, sound risk management and internal control, good principles and practices, and transparency and accountability to all shareholders of the Company (the “Shareholders”) in order to optimise return for its shareholders and enhance the performance of the Group.

The Company has taken steps to adopt the principles and comply with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Board has reviewed periodically the compliance of the CG Code and is of the view that throughout the year ended 31 December 2019 (“FY2019”), the Company has complied with all the applicable code provisions of the CG Code, except for the following deviations:

1. Under CG Code A.6.7, generally independent non-executive directors and other non-executive directors should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to other pre-arranged business commitments which must be attended by certain directors of the Company, Mr. Loh Lian Huat, Ms. Zhang Feiyun and Mr. Hu Chunyuan were not able to attend the annual general meeting of the Company on 21 May 2019.
2. Under CG Code E.1.2, the chairman of the board should attend the annual general meeting. Due to other pre-arranged business commitments which must be attended by Mr. Huang Juncan, the chairman of the board, he was not able to attend the annual general meeting of the Company on 21 May 2019.
3. Under CG Code A.1.1, board meetings should be held at least four times a year at approximately quarterly intervals. During the year, only two regular board meetings were held to review and approve the annual and interim results of the Company. The Company does not announce its quarterly results and hence does not consider the holding of quarterly meetings as necessary. Management supplied adequate and timely information to the board and the directors can make further enquiries to the senior management from time to time to ensure that they are provided with sufficient information to fulfill their directors' duties.

### 企業管治

本公司(連同其附屬公司,「本集團」)致力維持高水平之企業管治常規,強調高質素之董事會、有效之風險管理及內部監控、良好之原則和慣例,且具高透明度及對本公司全體股東(「股東」)負責,保障股東的利益及提高本集團的表現。

本公司依據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企管守則」)採納該等原則之步驟,並遵照守則條文。董事會已定期審閱企管守則,並認為在截至2019年12月31日止年度(「2019年度」)內,除以下偏離外,本公司已遵照企管守則之所有適用守則條文:

1. 根據企管守則A.6.7,一般而言,獨立非執行董事及其他非執行董事應出席股東大會,對公司股東的意見有全面、公正的了解。鑒於本公司部份董事必須出席其他已事先安排之業務承諾,故此Loh Lian Huat先生、張斐雯女士及胡春元先生未能出席本公司於2019年5月21日之股東周年大會。
2. 根據企管守則E.1.2,董事會主席應出席股東周年大會。鑒於董事會主席黃俊燦先生必須出席其他已事先安排之業務承諾,故此未能出席本公司於2019年5月21日之股東周年大會。
3. 根據企管守則A.1.1,董事會會議應每年召開至少四次,大約每季一次。年內,僅舉行兩次董事會常規會議以審閱及批准本公司年度及中期業績。本公司並無公佈其季度業績,故認為毋須每季舉行會議。管理層不時向董事會提供充足的適時資料,董事亦可不時向高級管理人員作進一步查詢,以確保他們獲提供足夠信息履行其董事職責。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code throughout the year. The Model Code also applies to other specified senior management of the Company.

### BOARD OF DIRECTORS

As at the date of this report, the Board of Directors of the Company (the “**Board**”) currently comprises four executive Directors, two non-executive Directors (“**NEDs**”) and three independent non-executive Directors (“**INEDs**”). The Directors during the year and up to the date of this annual report were:

#### Executive Directors

Mr. Ling Ke  
Mr. Huang Juncan (*Chairman*)  
Mr. Xu Jiajun (*Chief Executive Officer*)  
Mr. Wei Chuanjun (*Chief Financial Officer*)

#### NEDs

Mr. Loh Lian Huat  
Ms. Zhang Feiyun

#### INEDs

Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony  
Mr. Hu Chunyuan (retired on 21 May 2019)  
Mr. Xia Xinping (appointed on 21 May 2019)

The Directors' profile is set out on pages 30 to 33 of this annual report.

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司發行人進行證券交易的標準守則（「**標準守則**」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事於年內一直遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

### 董事會

於本報告日期，本公司董事會（「**董事會**」）目前由四名執行董事、兩名非執行董事（「**非執行董事**」）及三名獨立非執行董事（「**獨立非執行董事**」）組成。年內及直至本年報日期之董事為：

#### 執行董事

凌克先生  
黃俊燦先生（*主席*）  
徐家俊先生（*行政總裁*）  
韋傳軍先生（*財務總裁*）

#### 非執行董事

Loh Lian Huat先生  
張斐贊女士

#### 獨立非執行董事

許照中先生  
蔣尚義先生  
胡春元先生（已於2019年5月21日退任）  
夏新平先生（於2019年5月21日獲委任）

董事簡介載於本年報第30至33頁。

# Corporate Governance Report

## 企業管治報告

The NEDs were participating in board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct; taking the lead where potential conflicts of interests arise; and scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.

The three INEDs represent one-third of the Board. The Board possesses a mix and balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the INEDs in Board meetings facilitate the maintenance of good corporate governance practices. One of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules. A balanced composition of executive Directors, NEDs and INEDs also generates a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company and its shareholders. The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skills, diversity of perspective and experience to meet the board diversity policy of the Company and the needs of the Group's business as well as to enhance the shareholders' value.

All NEDs (including INEDs) are appointed with specific term of not more than three years and all Directors are appointed with letters of appointment and subject to retirement by rotation and, being eligible, offer themselves for re-election at the annual general meetings in accordance with the Bye-laws of the Company. Bye-law 109(A) and 189(vii) of the Company's Bye-laws provides that at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Also, pursuant to Bye-law 100 of the Company's Bye-laws, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting.

The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the three INEDs are independent.

非執行董事參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；在出現潛在利益衝突時發揮牽頭引導作用；及仔細檢查公司的表現是否達到既定的企業目標和目的，並監察匯報公司表現的事宜。

三名獨立非執行董事代表董事會三分之一之人數。董事會擁有不同而平衡的技能及經驗，適合本公司業務要求。獨立非執行董事在董事會會議提出之意見有助維持良好的企業管治常規。其中一名獨立非執行董事擁有上市規則第3.10(2)條所規定具備適當的專業資格，或具備適當的會計或相關的財務管理專長。執行董事、非執行董事及獨立非執行董事的平衡組成亦為董事會帶來強大獨立元素，令決策過程獨立客觀，符合本公司及其股東之最佳利益。本公司將不時審閱董事會之組成，以確保董事會擁有合適及所需之專業知識、技能、不同觀點及經驗，以滿足本公司多元化政策及本集團業務所需，同時加強股東價值。

所有非執行董事（包括獨立非執行董事）乃根據不多於三年之固定任期獲委任，而所有董事乃按委任函委任，並須根據本公司之公司細則於股東周年大會輪值退任，並依願重選連任。本公司之公司細則第109(A)及189(vii)條規定，在每屆股東周年大會上，當時三分之一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟每名董事（包括就特定任期獲委任的董事）須至少每三年輪值退任一次。此外，根據本公司之公司細則第100條，獲委任填補臨時空缺或作為董事會新增成員的董事須於本公司下屆股東大會上重選。

本公司已收到每名獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認函，並認為三名獨立非執行董事全部均具獨立性。

### Directors and officers' policy

The Company has arranged appropriate Directors and officers liability insurance to indemnify its Directors and officers against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed and renewed on an annual basis.

### Meetings

During the year, the Board met regularly and held 2 meetings. The attendance record of members of the Board, on a named basis, at the board meetings and general meetings is set out in the following table:

### 董事及高級人員政策

本公司已為董事及高級人員安排適當的責任保險，以保障董事及高級人員免受企業活動之法律行動所產生之責任。該等保險之範圍按年度基準審閱及續期。

### 會議

年內，董事會定期會晤，曾舉行2次會議。董事會會議及股東大會之出席記錄（以列名形式）載列於以下列表：

		Number of meetings attend/held 出席／舉行會議次數	
		Board Meetings 董事會會議	Annual General Meeting 股東周年大會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Ling Ke	凌克先生	2/2	0/1
Mr. Huang Juncan	黃俊燦先生	2/2	0/1
Mr. Xu Jiajun	徐家俊先生	2/2	1/1
Mr. Wei Chuanjun	韋傳軍先生	2/2	0/1
<b>NEDs</b>	<b>非執行董事</b>		
Mr. Loh Lian Huat	Loh Lian Huat先生	2/2	0/1
M. Zhang Feiyun	張斐贊女士	2/2	0/1
<b>INEDs</b>	<b>獨立非執行董事</b>		
Mr. Hui Chiu Chung	許照中先生	2/2	1/1
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	2/2	1/1
Mr. Hu Chunyuan <sup>1</sup>	胡春元先生 <sup>1</sup>	1/1	0/1
Mr. Xia Xinping <sup>2</sup>	夏新平先生 <sup>2</sup>	1/1	0/0

<sup>1</sup> Retired on 21 May 2019

<sup>2</sup> Appointed on 21 May 2019

<sup>1</sup> 已於2019年5月21日退任

<sup>2</sup> 於2019年5月21日獲委任

# Corporate Governance Report

## 企業管治報告

Sufficient notices of not less than 14 days for regular board meetings and reasonable notice for non-regular board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings. Board papers will be given to the Board before the date of the Board meeting by the company secretary of the Company (the “**Company Secretary**”). If potential conflict of interest involving a substantial shareholder or a Director arises which the Board has determined to be material, the matter will be dealt with by a physical board meeting rather than a written resolution, and the interested parties are required to abstain from voting. The Directors attend meetings in persons or through other means of electronic communication in accordance with the Bye-laws of the Company.

The Company Secretary shall attend all regular board meetings to advise on corporate governance and statutory compliance, when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

### Relationships and associations among the Directors

Each of the executive Directors is also a director and/or top management of Gemdale Corporation, which is the holding company of Glassy An Limited. Glassy An Limited is the controlling shareholder of the Company.

Save as disclosed above, there was no relationship between members of the Board (including financial, business, family or other material/relevant relationship(s)).

### Chairman and Chief Executive Officer

The Chairman of the Board is Mr. Huang Juncan and the Chief Executive Officer is Mr. Xu Jiajun. The positions of the Chairman and the Chief Executive Officer are held by separate individuals with a view to maintaining an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

全體董事已就定期董事會會議接獲不少於14日之足夠通知期，而就非定期董事會會議而言亦接獲合理的通知期，以確保各董事均有機會出席該等會議。本公司之公司秘書（「**公司秘書**」）會於董事會會議日期前向董事會發出董事會文件。當董事會認為主要股東或董事涉及潛在重大利益衝突時，有關事宜將以現場董事會會議處理，而非以書面決議處理，且有利益關係的各方須放棄投票。根據本公司之公司細則，董事可親身出席或以其他電子通訊方式參與會議。

公司秘書須出席全部董事會例會，如有需要，對公司管治及遵守法規上提供意見。董事有權全面取閱本集團之資料，並可在董事認為必要時取得獨立專業意見。公司秘書會編備會議記錄，並把所有董事會會議曾討論之事宜和決議作記錄。

### 董事間之關係及聯繫

各執行董事亦為金地（集團）股份有限公司之董事及／或高級管理層，金地（集團）股份有限公司為潤安有限公司之控股公司，而潤安有限公司為本公司之控股股東。

除上文所披露者外，董事會成員之間並無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

### 主席及行政總裁

董事會主席及行政總裁分別為黃俊燦先生及徐家俊先生。為有效區分董事會管理層與本集團之日常管理及業務營運，主席及行政總裁之職位分別由兩名個別人士擔任。



One of the important roles of the Chairman is to provide leadership for the Board to ensure that the Board always acts in the best interest of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and provides leadership for the Board in setting objectives and strategies, and ensure good corporate governance practices are enforced as well as all key issues are discussed by the Board in a timely manner. The Chairman has taken into account, where appropriate, any matters proposed by the Directors for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each board meeting to the Chief Executive Officer and the Company Secretary. With the support of the Chief Executive Officer and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and have received adequate and reliable information in a timely manner. The Chief Executive Officer is responsible for leading the management of the Company in conducting its business affairs in accordance with the Company's objectives, and implementing the Group's strategies and policies.

### **DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT**

On appointment to the Board, each newly appointed Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director and attends a director's training hosted by legal adviser to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, companies ordinance/act and corporate governance practices organized by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their knowledge and skills.

主席之其中一項重要職能乃領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並領導董事會制訂目標及策略，以及確保實施良好企業管治常規，以及所有重大問題能及時於董事會討論。主席已考慮(如適用)董事擬載於議程之任何事項。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席會確保全體董事已獲適當簡報董事會會議上提出的問題，並已及時收到充分及可靠之資料。行政總裁負責領導本公司管理層根據本公司目標管理業務以及執行本集團的策略及政策。

### **董事之入職及持續專業發展**

每名新獲委任之董事加入董事會時均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，並出席由法律顧問提供的董事培訓，以確保董事足夠了解彼於上市規則及其他相關監管規定下之責任。

董事定期獲知會相關法例、規則及規例之修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規之廣泛專業發展課程及講座，使彼等可持續更新及進一步提高知識及技能。

# Corporate Governance Report

## 企業管治報告

From time to time, Directors are provided with written materials to develop and refresh their professional skills. The Company Secretary also organises and arranges seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties. During the year, all Directors, namely, Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun, Mr. Wei Chuanjun, Mr. Loh Lian Huat, Ms. Zhang Feiyun, Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinping have received the requisite directors' training/training materials in compliance with the requirement of the CG Code on continuous professional development.

In addition, all Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

### RESPONSIBILITY OF DIRECTORS AND MANAGEMENT

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial, risk management and internal control and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interest of the Group.

The executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

The Board considers that in preparing the financial statements, the Group has applied the appropriate accounting policies that are consistently adopted and made judgements/estimates that are reasonable and prudent in accordance with the applicable Hong Kong Financial Reporting Standards, as issued by the Hong Kong Institute of Certified Public Accountants. The publication of the financial statements of the Group is also in a timely manner.

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

董事將不時獲提供旨在發展及更新其專業技能之書面材料；公司秘書每年均會為董事籌備及安排由合資格專業人士主持有關適用法例、規則及規例最新發展之培訓研討會，以協助彼等履行職責。為符合企管守則關於持續專業發展之規定，本公司全體董事（即凌克先生、黃俊燦先生、徐家俊先生、韋傳軍先生、Loh Lian Huat先生、張斐贊女士、許照中先生、蔣尚義先生及夏新平先生）於年內均已接受所需的董事培訓／培訓材料。

此外，董事亦獲提供有關本公司表現、狀況及前景的每月更新資料，以便董事會整體及各董事履行職務。

### 董事會及管理層之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，以落實採納之業務策略、財務、風險管理及內部監控系統之完備性，且業務運作遵守適用法律及法規。全體董事已對董事會事務作出完全及積極貢獻，而董事會亦經常以本集團之最佳利益行事。

執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委託。管理層負責本集團日常運作，而各部門主管負責不同範疇業務。

董事會認為，於編製財務報表時，本集團已按香港會計師公會頒佈之適用香港財務報告準則貫徹應用適當會計政策，並作出合理及審慎之判斷／評估。本集團之財務報表亦得以及時發佈。

董事會經作出適當查詢後認為，本集團在可預見未來擁有充裕資源維持經營業務。因此，本集團採納持續經營基準編製財務報表實屬適當。

### BOARD COMMITTEES

The Board has established three board committees, namely, the audit committee, remuneration committee and nomination committee, each of which has the specific written terms of reference that will be reviewed and updated periodically where necessary. Copies of minutes of all meetings and resolutions of the board committees are kept by the Company Secretary and are open for inspection at reasonable time on reasonable notice by any Director. Each board committee is required to report to the Board on its decisions and recommendations, where appropriate. Each board committee is also provided with sufficient resources to discharge its duties and has access to independent professional advice at the Company's expense according to the Company's policy, if necessary.

#### Audit Committee

The audit committee of the Board (the "Audit Committee") has been established with specific written terms of reference stipulating its authorities and duties in compliance with Rule 3.21 of the Listing Rules, which are available on the websites of the Company ([www.gemdalepi.com](http://www.gemdalepi.com)) and HKExnews ([www.hkexnews.hk](http://www.hkexnews.hk)). The Audit Committee currently comprises Mr. Xia Xinping (Chairman of the committee), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are INEDs.

The functions of the Audit Committee are, among other things, responsible for assisting the Board to ensure objectivity and credibility of financial reporting, including interim and final results, and that the directors have exercised the care, diligence and skills prescribed by law when presenting the Group's results to the shareholders. The Audit Committee is also responsible for assisting the Board to ensure effective risk management and internal control systems of the Group are in place and good corporate governance standards and practices are maintained within the Group and to monitor the internal and external audit functions and to make relevant recommendations to the Board to ensure effective and efficient operations and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to ensure compliance with the applicable code provisions of the CG Code (as amended from time to time). The Company has internal control procedures to ensure that the continuing connected transactions will be conducted in compliance with the Listing Rules.

#### 董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，各委員會有特定書面職權範圍，並將定期或有需要時獲審閱及更新。所有會議記錄及董事委員會決議案由公司秘書保管，並可供任何董事在合理通知期下於任何合理時間作出查詢。各董事委員會須就其決策及推薦意見（按適用情況而定）向董事會匯報。根據本公司政策（如有需要），各董事委員會亦獲得充足資源以履行其職務，並可取得獨立專業意見，費用由本公司承擔。

#### 審核委員會

董事會轄下審核委員會（「審核委員會」）已遵照上市規則第3.21條成立，有關訂明其權限及職能之明確書面職權範圍，可於本公司網站（[www.gemdalepi.com](http://www.gemdalepi.com)）及披露易網站（[www.hkexnews.hk](http://www.hkexnews.hk)）查閱。審核委員會現由夏新平先生（委員會主席）、許照中先生及蔣尚義先生組成。所有審核委員會成員均為獨立非執行董事。

審核委員會之職能負責（其中包括）協助董事會審閱財務報告（包括中期及年度業績），確保財務報告的客觀性及可信性，以及向股東提呈本集團業績時，董事已根據法律規定要求以應有的謹慎、勤勉盡責及技能行事。審核委員會亦負責協助董事會確保本集團設立有效的風險管理及內部監控系統及於本集團內維持良好的企業管治標準及常規、監察內部及外部審核職能，並向董事會作出相關推薦意見，確保有效和有效率的營運和可靠報告。審核委員會之職能將由董事會定期審閱及於有需要時不時修訂，以確保遵守企管守則（經不時修訂）之適用守則條文。本公司有內部監控程序確保持續關連交易按照上市規則進行。

# Corporate Governance Report

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During the year, the Audit Committee held 2 meetings with the senior management, of which were joined by the external auditors. The attendance record of the committee members, on a named basis, at these meetings is set out in the following table:

年內，審核委員會已與高級管理層舉行2次會議，會議有外聘核數師出席。委員會成員出席該等會議之記錄（以列名形式）載列於以下列表：

Members of Audit Committee	審核委員會成員	Number of meetings attend/held
		出席／舉行會議次數
Mr. Hui Chiu Chung	許照中先生	2/2
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	2/2
Mr. Hu Chunyuan <sup>1</sup>	胡春元先生 <sup>1</sup>	1/1
Mr. Xia Xinping <sup>2</sup>	夏新平先生 <sup>2</sup>	1/1

<sup>1</sup> Retired on 21 May 2019

<sup>1</sup> 已於2019年5月21日退任

<sup>2</sup> Appointed on 21 May 2019

<sup>2</sup> 於2019年5月21日獲委任

The following is a summary of the work performed by the Audit Committee and its recommendations made to the Board during the year:

年內，審核委員會已履行之工作概況及向董事會作出之推薦意見如下：

- |  |  |
|--|--|
| <p>(a) reviewing (i) the annual results of the Company for the year ended 31 December 2018 (“FY2018”) and (ii) the interim results of the Company for the 6 months ended 30 June 2019 and ensuring the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirements for presenting the same to the Board for approval;</p> | <p>(a) 審閱(i)本公司截至2018年12月31日止年度(「2018年度」)之年度業績及(ii)本公司截至2019年6月30日止六個月之中期業績，以確保上述根據會計準則及其他法律規定編製之財務報表作出全面、完整及準確披露，並呈列予董事會以供批准；</p> |
| <p>(b) proposing the re-appointment of external auditors for FY2019;</p>   | <p>(b) 建議續聘2019年度外聘核數師；</p>  |
| <p>(c) reviewing the audit fee proposal for FY2019 for auditors of the Company to perform audit services and other special corporate projects;</p>   | <p>(c) 審閱本公司核數師於2019年度之審核費用建議，以進行審核服務及其他企業特別項目；</p>  |
| <p>(d) reviewing the audit plan for FY2019;</p>  | <p>(d) 審閱於2019年度之審核計劃；</p>   |
| <p>(e) reviewing the report on monitoring of risk management and internal control systems of the Group during the year and the overall effectiveness of the Company's internal audit function;</p>   | <p>(e) 審閱年內本集團風險管理及內部監控系統的監控報告、本公司內部審核功能的整體有效性；</p>  |

- (f) reviewing the adequacy of resources, qualifications and experience of the staff and the accounting and financial reporting matters; and
- (g) reviewing the connected transactions and continuing connected transactions of the Group for FY2018.

All issues raised by the Audit Committee have been addressed by the management. The work and findings of the Audit Committee have been reported to the Board. During the year, there were no issues brought to the attention of the management and the Board that required disclosure in this annual report.

### Remuneration Committee

The remuneration committee of the Board (the "**Remuneration Committee**") has been established with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company ([www.gemdalepi.com](http://www.gemdalepi.com)) and HKExnews ([www.hkexnews.hk](http://www.hkexnews.hk)). The Remuneration Committee currently comprises Mr. Hui Chiu Chung (INED and Chairman of the committee), Mr. Xia Xiping (INED) and Mr. Xu Jiajun (executive Director).

The roles and functions of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company'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;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

- (f) 審閱資源、員工之資格及經驗以及會計及財務報告事項之完備性；及

- (g) 審閱本集團2018年度之關連交易及持續關連交易。

管理層已處理審核委員會所提出之所有問題。審核委員會之工作情況及結果已向董事會報告。年內，並無已提呈管理層及董事會注意之事項而須於本年報內披露。

### 薪酬委員會

本公司已成立董事會轄下薪酬委員會（「**薪酬委員會**」），有關訂明其權限及職能之明確書面職權範圍，可於本公司網站([www.gemdalepi.com](http://www.gemdalepi.com))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。薪酬委員會現由許照中先生（獨立非執行董事及委員會主席）、夏新平先生（獨立非執行董事）及徐家俊先生（執行董事）組成。

薪酬委員會之角色及職能如下：

- (a) 就本公司全體董事及高級管理層的薪酬政策及架構以及就制訂薪酬政策設立正規而具透明度的程序向董事會提出建議；
- (b) 參照董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 按董事會轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇，包括實物利益、退休金權利及賠償金額（包括喪失或終止職務或委任之任何應付賠償）；

# Corporate Governance Report

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| (d) to make recommendations to the Board on the remuneration of non-executive Directors;   | (d) 就非執行董事的薪酬向董事會提出建議；  |
| (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;  | (e) 考慮相若公司支付之薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；  |
| (f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; | (f) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致於過多； |
| (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and                     | (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致，若未能與合約條款一致，有關賠償亦須合理合適；及         |
| (h) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.  | (h) 確保並無董事或其任何聯繫人參與其自身的薪酬決定。  |

During the year, the Remuneration Committee held 2 meetings. The attendance record of the committee members, on a named basis, at these meeting is set out in the following table:

年內，薪酬委員會舉行2次會議。委員會成員出席該等會議之記錄（以列名形式）載列於以下列表：

Members of Remuneration Committee	薪酬委員會成員	Number of meetings attend/held 出席／舉行會議次數
Mr. Hui Chiu Chung	許照中先生	2/2
Mr. Hu Chunyuan <sup>1</sup>	胡春元先生 <sup>1</sup>	2/2
Mr. Xia Xinping <sup>2</sup>	夏新平先生 <sup>2</sup>	0/0
Mr. Xu Jiajun	徐家俊先生	2/2

<sup>1</sup> Retired on 21 May 2019

<sup>2</sup> Appointed on 21 May 2019

<sup>1</sup> 已於2019年5月21日退任

<sup>2</sup> 於2019年5月21日獲委任

The following is a summary of the work performed by the Remuneration Committee and its recommendations made to the Board during the year:

- (a) reviewing and determining the bonus payment of the senior management for FY2018 and their annual salary for FY2019;
- (b) reviewing and determining the bonus payment of the executive Director(s) for FY2018; and
- (c) proposing the Directors' fee for FY2019.

The Board defined that the senior management of the Company comprises the Executive Directors, the Chief Executive Officer and the Chief Financial Officer. Details of the Directors' remuneration for the year are set out in note 9 to the consolidated financial statements contained in this annual report.

### Nomination Committee

The nomination committee of the Board (the "**Nomination Committee**") has been established with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company ([www.gemdalepi.com](http://www.gemdalepi.com)) and HKExnews ([www.hkexnews.hk](http://www.hkexnews.hk)). The Nomination Committee currently comprises Mr. Huang Juncan (Chairman of the Board and the committee), Mr. Hui Chiu Chung (INED) and Mr. Chiang Sheung Yee, Anthony (INED).

The roles and functions of the Nomination Committee are as follows:

- (a) to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

年內，薪酬委員會已履行之工作概況及向董事會作出之推薦意見如下：

- (a) 審閱並釐定向高級管理層支付2018年度之年終花紅及2019年度之年度薪酬；及
- (b) 審閱並釐定向執行董事支付2018年度之年終花紅；及
- (c) 建議2019年度之董事袍金。

董事會界定本公司之高級管理人員包括本公司之執行董事、行政總裁及財務總裁。年內董事薪酬之詳情載於本年報綜合財務報表附註9。

### 提名委員會

本公司已成立董事會轄下提名委員會（「**提名委員會**」），有關訂明其權限及職能之明確書面職權範圍，可於本公司網站([www.gemdalepi.com](http://www.gemdalepi.com))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。提名委員會現由黃俊燦先生（董事會及委員會主席）、許照中先生（獨立非執行董事）及蔣尚義先生（獨立非執行董事）組成。

提名委員會之角色及職能如下：

- (a) 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及不同觀點），並就任何擬對董事會作出之變動提出建議以配合本公司的公司策略；
- (b) 物色具備合適資格人士加入董事會，並挑選提名有關人士出任董事或就此向董事會提出建議；

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| <p>(c) to review the Board diversity policy and any measurable objectives for implementing such Board diversity policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make disclosure of its review results in the annual report of the Company annually;</p> <p>(d) to assess the independence of INEDs; and</p> <p>(e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.</p> | <p>(c) 審閱董事會成員多元化政策及任何可計量目的，以推行可能由董事會不時採納之該董事會成員多元化政策，並審閱達成該等目的之進度；並於本公司之年報每年披露審閱結果；</p> <p>(d) 評估獨立非執行董事的獨立性；及</p> <p>(e) 就董事委任或重新委任，以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出推薦意見。</p> |
|---|---|

During the year, the Nomination Committee held 2 meetings. The attendance record of the committee members, on a named basis, at these meeting is set out in the following table:

年內，提名委員會舉行2次會議。委員會成員出席該等會議之記錄（以列名形式）載列於以下列表：

Members of Nomination Committee	提名委員會成員	Number of meetings attend/held 出席／舉行會議次數
Mr. Huang Juncan	黃俊燦先生	2/2
Mr. Hui Chiu Chung	許照中先生	2/2
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	2/2

The following is a summary of the work performed by the Nomination Committee and its recommendations made to the Board during the year:

年內，提名委員會已履行之工作概況及向董事會作出之推薦意見如下：

- |  |  |
|--|--|
| <p>(a) nominating Mr. Xia Xinping as an independent non-executive director of the Company and serve as the chairman of the audit committee and a member of the remuneration committee; assessing its independence; considering its appropriate qualifications (including skills, knowledge, experience and diversity of perspectives); and making recommendations to the board of directors in this regard; and</p> <p>(b) nominating relevant individuals as senior vice presidents and making recommendations to the Board in this regard.</p> | <p>(a) 提名夏新平先生出任本公司獨立非執行董事，並擔任審核委員會主席及薪酬委員會成員；評估其獨立性；考慮其具備合適資格（包括技能、知識、經驗及不同觀點）；及就此向董事會提出建議；及</p> <p>(b) 提名有關人士出任高級副總裁，就此向董事會提出建議。</p> |
|--|--|

The Nomination Committee would review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the board from time to time and would make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

提名委員會會不時檢討董事會的架構、人數及組成（包括技能、知識、經驗及不同觀點），並會就任何為配合公司策略而擬對董事會作出的變動提出建議。



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As the Company recognises that having a board diversity policy can enhance the quality of its performance, the Board has adopted a board diversity policy in compliance with the Listing Rules. Pursuant to the board diversity policy of the Company, in designing the Board's composition so as to achieve board diversity, a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of the candidates will be taken into account. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### CORPORATE GOVERNANCE FUNCTION

The Board has undertaken and adopted the responsibility for performing the corporate governance duties pursuant to the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

During the year, the Board has reviewed the policies and practices on the Group's corporate governance, developing a code of conduct applicable to the Directors and employees, monitoring the Company's legal and regulatory compliance and training and continuing professional development of Directors and senior management and reviewing the Company's compliance with the CG Code and the disclosure in this annual report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

### COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions and would also facilitate induction and professional development of directors. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations.

由於本公司認為擁有董事會成員多元化政策能夠提升其表現質素，故董事會已根據上市規則採納董事會成員多元化政策。根據本公司之董事會成員多元化政策，為達致董事會成員多元化而於設計董事會之組成時，將考慮候選董事之多個範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。所有董事會成員之委任均以用人唯才為原則，在考慮人選時以客觀條件顧及對董事會成員多元化之好處。

### 企業管治職能

董事會負責根據企管守則履行企業管治職責，並致力確保實行有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。

年內，董事會已審閱本集團之企業管治政策及常規、完善董事及僱員適用之行為守則、監察本公司之法律和監管合規、董事及高管培訓和持續專業發展，以及審閱本公司遵守企業守則及本年報內之披露情況。

為履行企業管治職責，董事會已審閱本企業管治報告。

### 公司秘書

公司秘書乃對董事會負責，確保已遵從董事會程序，並保證董事會已就全部法例、監管和公司管治發展獲得全面簡報，且董事會在決策時考慮這些情況，並負責安排董事的入職培訓及專業發展。公司秘書亦直接負責本集團遵守上市規則、香港公司收購、合併及股份購回守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例下之持續責任。

# Corporate Governance Report

## 企業管治報告

Mr. Wong Ho Yin, who was appointed as a full-time company secretary of the Company, reports to the Board and is responsible for, inter alia, providing updated information on the Listing Rules and regulatory and corporate governance developments to all Directors from time to time. During the year, Mr. Wong has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

黃灝賢先生獲委任為本公司之全職公司秘書，向董事會報告及負責（其中包括）不時向所有董事提供有關上市規則及監管與企業管治發展之最新資料。年內，黃先生已遵守上市規則第3.29條，接受不少於15小時之相關專業培訓。

### EXTERNAL AUDITORS' REMUNERATION

For the year, the fees paid/payable to the Company's external auditors in respect of audit and non-audit services provided to the Group are set out below:

### 外聘核數師之薪酬

年內，本公司就外聘核數師向本集團提供之審核及非審核服務的已付／應付之費用載列如下：

Services rendered	提供的服務	2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit services	審核服務	3,500	4,551
Non-audit services	非審核服務		
Review and other reporting services	審閱及其他申報服務	966	452
		4,466	5,003

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view and are in compliance with Hong Kong Financial Reporting Standards, statutory requirements and other regulatory requirements. As at 31 December 2019, the Board was not aware of any material misstatement or uncertainties that might put doubt on the Group's financial position or continue as a going concern. The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's performance, position and prospects in financial reporting.

### 問責及審核

董事確認彼等須編製真實公平的財務報表之責任，財務報表須符合香港財務報告準則、法定規定及其他規管規定。於2019年12月31日，董事會並不知悉任何可能對本集團財務狀況或繼續經營產生疑問之重大失實資料或不明朗因素。董事會致力於確保在財務報告中對本集團之表現、狀況及前景作出平衡、清晰及易理解之評估。

A statement by the external auditors of the Company relating to its reporting responsibilities on the financial statements of the Company is set out on pages 130 to 136 of this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

本公司外聘核數師就本公司財務報表作出之匯報責任聲明載於本年報第130至136頁。並無任何重大不明朗事件或情況可能對本公司持續經營之能力產生重大質疑。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for overseeing the Group's risk management and internal control systems to safeguard the Company's assets and shareholders' interests, and reviewing their effectiveness annually through the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal control, and the resourcing of the finance and internal audit functions. The legal department of the Group together with the internal audit department of the holding company of the Company ("**Internal Audit Departments**") is delegated to assist the Board and/or the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Internal Audit Departments are kept regularly apprised of significant risks that may impact on the Group's performance. The internal audit function is independent of the operating businesses of the Group.

The Internal Audit Departments would review the effectiveness and adequacy of the risk management and internal control procedures, and the findings will be provided to the Audit Committee to assist them in performing their annual reviews. The Audit Committee can make enquiries with the management from time to time to ensure that they are provided sufficient information to review the internal control procedures.

The Group has in place an organisational structure with defined lines of responsibility and delegation of authority. There are established policies and procedures for financial planning and budgeting; for information and reporting systems; for assessment of risk; and for monitoring the Group's operations and performance. The information systems in place are designed to ensure that the financial information reported is up to date and reliable. In addition, the Company will engage independent consultants to conduct review of the risk management and internal control system of the Group as and when necessary. The Board is responsible for approving and overall reviewing internal control policy while the responsibility of day-to-day management of operational risks lies with the management.

### 風險管理及內部監控

董事會負責監管本集團的風險管理及內部監控系統，以保障本公司之資產及股東利益，以及透過審核委員會每年檢討其成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。本集團的法務監察部連同本公司控股公司的審計監察部門（「**內部審核部門**」）獲授權協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事透過該內部審核部門定期獲悉可能影響本集團表現的重大風險。內部審核部門乃獨立於本集團經營業務。

內部審核部門會進行審查風險管理及內部監控程序的有效性及充分性，並向獨立董事委員會提供調查結果，以協助彼等能履行年度審查的職責。獨立董事委員會可隨時向管理層詢問，以確保彼等能有足夠信息審查內部監控程序。

本集團按已制定的組織結構與職責及授權行事。本集團已建立有關財務規劃及預算政策，資訊及報告制度，評估風險及監察本集團的經營及業績的程序，資訊系統確保財務資訊報告最新及可靠。另外，本公司於必要時將聘請獨立顧問對本集團之風險管理及內部監控系統進行檢討。董事會負責批准及全面檢討內部監控政策，而管理人員負責日常營運風險之管理。

# Corporate Governance Report

## 企業管治報告

The systems and internal control are designed to manage, rather than eliminate the risk of failure to achieve business objectives so as to help safeguard the Group's assets against fraud and other irregularities and can only provide reasonable and not absolute assurance against material misstatement or loss. In addition, it should provide a basis for the maintenance of proper and fair accounting records and assist in the compliance with relevant rules and regulations.

During the year, the Board conducted an annual review on all material measures on risk management and internal control, including financial, operational and compliance control and risk management function. It also reviewed with Audit Committee and the information from the Internal Audit Departments in respect of the effectiveness and adequacy of the Group's risk management and internal control system, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and satisfied that they were effective and adequate as well as in compliance with our policies.

The Group considered that internal control should be adapted to the size, scope of business, competitive and risk level of the Group and adjusted in a timely manner followed by circumstances change. The Group will continue to improve the risk management and internal control system, standardise its implementation, strengthen internal supervision and inspection so as to promote the sustainable development of the Group.

### INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The Company aims at promoting and maintaining effective communications with shareholders and investors (both individuals and institutions) (collectively the "Stakeholders") to ensure that the Group's information is disseminated to Stakeholders in a timely manner and enable them to have a clear assessment of the enterprise performance. Various shareholder's communication policies have been adopted by the Company and will be reviewed on a regular basis to ensure its effectiveness.

#### Constitutional documents

During the year, there had been no significant change to the Company's constitutional documents.

有關係統及內部監控的訂立旨在管理而非消除未能達致業務目標的風險，以幫助保護本集團資產免受欺詐及其他違規行為，並只能作出合理而非絕對的保證可防範重大失實陳述或損失。此外，其應為備存妥善之會計記錄提供準則，有助遵守有關規則及法規。

年內，董事會已進行年度審閱所有重要的風險管理及內部監控措施（包括財政、運營及合規控制措施）及風險管理職能。董事會亦已與審核委員會進行審閱，並已審閱內部審核部門有關本集團風險管理及內部監控系統之有效性及充分性、本公司於會計及財務申報職能方面之資源充足度、員工資格及經驗之資料，亦信納彼等已有效及充分遵從本集團之政策。

本集團認為，內部監控應與本集團經營規模、業務範圍、競爭狀態和風險水平等互相適應，並隨著情況的變化及時加以調整。本集團將繼續完善風險管理及內部監控制度，規範執行，強化內部監督檢查，從而促進本集團的可持續發展。

### 投資者關係及股東通訊

本公司旨在促進並維持與股東及投資者（包括個人及機構，統稱「持份者」）的有效溝通，以確保本集團之資料及時傳達至持份者，以便其對公司表現作出清晰評估。本公司已採納一系列股東溝通政策，並會定期檢討以確保其成效。

#### 憲法文件

年內，本公司之憲法文件並無任何重大變動。

### Disclosures in corporate website

Extensive information on the Group's activities and financial position will be disclosed in the annual reports, interim reports, announcements, circulars and other corporate communications which will be sent to shareholders and/or published on the websites of HKExnews ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gemdalepi.com](http://www.gemdalepi.com)). Other inside information is released by way of formal public announcements as required by the Listing Rules and the provisions in relation to disclosure of Inside Information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### General meetings with Shareholders

The Company also acknowledges that annual general meetings and various general meetings are valuable forums for the Board to communicate directly with the shareholders and members of the Board and the members of various committees are encouraged to attend and answer questions at general meetings.

### Procedures for Shareholders to convene a special general meeting ("SGM")

Pursuant to the Company's Bye-laws and the Companies Act 1981 of Bermuda ("**Companies Act**"), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("**SGM Requisitionists**") can deposit a written request to convene a SGM at the registered office of the Company ("**Registered Office**"), which is presently situated at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

### 於公司網站披露

有關本集團業務及財務狀況之廣泛資料會於年報、中期報告、公告、通函及其他公司通訊披露，並寄發予股東，及／或於披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.gemdalepi.com](http://www.gemdalepi.com))刊載。其他內幕消息已根據上市規則及香港法例第571章證券及期貨條例第XIVA部項下有關於內幕消息之披露條文規定正式公佈。

### 與股東舉行股東大會

本公司亦理解股東周年大會及不同股東大會為董事會直接與股東溝通之重要平台，並鼓勵董事會成員及各委員會成員出席股東大會並回應提問。

### 股東召開股東特別大會(「股東特別大會」)之程序

根據本公司細則及百慕達一九八一年公司法(「公司法」)，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於十分之一(10%)之登記股東(「股東特別大會呈請人」)，可向本公司之註冊辦事處(現時之地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda)(「註冊辦事處」)提交書面呈請，請求召開股東特別大會。股東特別大會呈請人必須在其呈請中列明股東特別大會之目的，而有關呈請必須由所有股東特別大會呈請人簽署，並可由若干相同格式之文件組成，各自須經一名或以上股東特別大會呈請人簽署。

# Corporate Governance Report

## 企業管治報告

The share registrars of the Company (the “**Share Registrars**”) will verify the SGM Requisitionists’ particulars in the SGM Requisitionists’ request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists’ request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists’ request is verified not in order, the SGM Requisitionists will be advised of the outcome and accordingly, a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within 21 days of the deposit of the SGM Requisitionists’ request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists’ request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

### **Procedures for Shareholders to put forward proposals at a general meeting**

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“**Requisitionists**”), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

本公司股份登記處(「**股份登記處**」)將核實股東特別大會呈請人提交之呈請所列之股東特別大會呈請人資料。一經接獲股份登記處確認股東特別大會呈請人之呈請符合程序，公司秘書將立即與董事會安排根據所有相關法定及監管規定向全體登記股東發出充足通知，而召開股東特別大會。相反，倘股東特別大會呈請人之呈請經核實未有符合程序，本公司將告知股東特別大會呈請人相關結果，因而不會按要求召開股東特別大會。

倘董事會並無於股東特別大會呈請人遞交呈請起計21日內正式召開股東特別大會，則股東特別大會呈請人(或其中代表全體呈請人總表決權半數以上之任何人士)可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於股東特別大會呈請人遞交原呈請之日期起計三(3)個月內舉行。股東特別大會呈請人依此召開之股東特別大會須盡可能以接近本公司召開會議之方式召開。

### **於股東大會上提呈議案之程序**

根據公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東(「**呈請人**」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition, provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

### **Procedures for Shareholders to propose a person for election as a Director**

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company's website at [www.gemdalepi.com](http://www.gemdalepi.com).

### **Procedures for directing Shareholders' enquiries to the Board**

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

19/F, Central Tower  
28 Queen's Road Central  
Central  
Hong Kong  
Fax: (852) 2826 2888  
Email: [hxx@gemdalepi.com](mailto:hxx@gemdalepi.com)

Shareholders may also make enquiries with the Board at the general meetings of the Company.

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於（倘為要求通知的決議案之呈請）大會舉行前六週或（倘為任何其他呈請）大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東周年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

### **股東推選某人參選董事之程序**

有關推選某人參選董事之程序，請瀏覽本公司網站 ([www.gemdalepi.com](http://www.gemdalepi.com)) 企業管治一節刊載之程序。

### **股東向董事會作出查詢之程序**

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交予董事會。公司秘書之聯絡詳情如下：

香港  
中環  
皇后大道中28號  
中匯大廈19樓  
傳真：(852) 2826 2888  
電郵：[hxx@gemdalepi.com](mailto:hxx@gemdalepi.com)

股東亦可在本公司之股東大會上向董事會作出查詢。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE REPORT

#### Reporting Principles

This Environmental, Social and Governance (“ESG”) Report (the “**Report**”) has been prepared in compliance with the ESG Reporting Guide (the “Reporting Guide”) set out in Appendix 27 of the Main Board Listing Rules on The Hong Kong Exchanges and Clearing Limited and covers ESG issues related to property development, property investment and management businesses of Gemdale Properties and Investment Corporation Limited (the “**Company**” or “Gemdale Properties”, together with its subsidiaries, the “**Group**”) in Mainland China from 1 January 2019 to 31 December 2019 (the “**Reporting Period**” or “**FY2019**”).

#### Reporting Scope

The reporting scope of the Report for the year and the prior year covers the same areas, which is our real estate subsidiaries, and thus the types of ESG risks that Gemdale Properties may be exposed to remain the same as previous year. Considering that the size of projects and operational scales have direct effects on the Group’s revenue, we decided to define the reporting scope based on revenue in order to ensure the projects covered in the Report reflect the core of the Group’s business and major ESG risks of the Group.

Unless otherwise specified, the environmental and social KPIs disclosed in the Report only cover four major real estate subsidiaries managed by the Group, namely Shanghai Zhongjun Real Estate Development Co., Ltd. (“**Shanghai Zhongjun**”), Hangzhou Jinhang Real Estate Development Co., Ltd. (“**Hangzhou Jinhang**”), Nanjing Vision Real Estate Development Company Limited (“**Nanjing Vision**”) and Vision (Shenzhen) Software Technology Co., Ltd. (“**Shenzhen Vision**”), which together represent more than 80% of the Group’s revenue in FY2019.

As opposed to the inclusion in 2018, Xi’an Zhutai Real Estate Development Company Limited (“Xi’an Zhutai”) will be excluded from the scope covered for the year due to the fact that it had no new development projects in the past year, and the Group will be exposed to lower environmental and social risks since all relevant developed projects have been sold. Meanwhile, two major projects for the year, namely Hangzhou Jinhang and Nanjing Vision, were included in order to demonstrate the actual and specific sustainable development position.

### 關於本報告

#### 報告原則

本環境、社會及管治報告（「**本報告**」）根據香港交易及結算所有限公司主版上市規則附錄二十七所載之《環境、社會及管治報告指引》（「**報告指引**」）而編製，涵蓋金地商置集團有限公司（「**本公司**」）、「**金地商置**」，連同其附屬公司統稱「**本集團**」於2019年1月1日至2019年12月31日期間（「**報告期間**」）、「**2019年財政年度**」在中國大陸與物業發展、物業投資及管理業務相關的環境、社會及管治（「**ESG**」）事宜。

#### 報告範圍

本年度與上年度所涵蓋的項目的性質一致，均屬於地產項目子公司，因此金地商置可能承受的ESG風險類型並沒有改變。而考慮到項目大小及營運規模會直接影響到集團的營業額，為確保本報告所覆蓋的項目能夠代表本集團業務的核心以及包含本集團主要的ESG相關風險，我們選擇以營業額界定報告範圍。

本報告披露的環境與社會績效指標，除非另有說明，只覆蓋由集團管理的四個主要地產項目子公司，包括上海仲駿房地產開發有限公司（「**上海仲駿**」）、杭州金航房地產開發有限公司（「**杭州金航**」）、南京威新房地產開發有限公司（「**南京威新**」）及深圳威新軟件科技有限公司（「**深圳威新**」），共佔本集團2019年財政年度超過百分之八十的營業額。

本年度所覆蓋的範圍對比2018年度會剔除西安築泰房地產開發有限公司（「**西安築泰**」），因西安築泰在過去一年並沒有新開發的發展項目，且相關已開發的項目已經全部售出，本集團所承受的環境和社會風險較低；同時加入杭州金航和南京威新兩個本年度較主要的項目，以展現實際和具體的可持續發展狀況。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reporting Principles

The report is prepared on the basis of four core reporting principles outlined in the Reporting Guide, including quantitative, consistency, materiality and balance:

### 報告原則

我們應用報告指引中的四大彙報原則包括「量化」、「一致性」、「重要性」及「平衡」編寫本報告：



#### Quantitative 量化

To present the ESG performance of the Group in a more objective manner, and to help stakeholders to understand and conduct comparisons, we provide information through quantitative methods whenever possible. In accordance with the Reporting Guide, relevant social and environmental data will be collected by our real estate subsidiaries within the reporting scope and will then be reviewed by relevant departments before aggregation. The standards, methods and assumptions (if applicable) used in data calculation are stated in relevant sections.

為更客觀地展示本集團的ESG表現，方便持份者了解和進行比對，我們在可行的情況下會以量化方式提供訊息，並根據報告指引，由報告範圍內的地產項目子公司收集相關社會及環境數據，經有關部門審閱後進行匯總。數據計算標準、方法及假設（如適用）已在相關章節列明。



#### Balance 平衡

To report ESG performance of the Group without bias.

不偏不倚呈報集團的ESG方面的表現。



#### Consistency 一致性

The data in the Report are calculated using the same method as prior year, unless otherwise specified. Applying the same statistics and conversion method to ensure the comparability between financial years. For the changes of the aforesaid scope of coverage, we use intensity as the basis of data comparison to improve the comparability of environmental data.

報告的數據計算，除非另有說明，方法與去年一致，沿用相同的數據統計和換算方法，以確保不同財政年度之間的可比性。針對前述報告覆蓋範圍的改變，我們會以「密度」作為數據比較的基礎，以增加環境數據的可比性。



#### Materiality 重要性

To identify key issues of the year through analysing industry and market trends and the development of Group's operations and communications with the stakeholders. Details can be referred in section "Materiality Assessment".

透過分析行業市場趨勢、集團營運發展，以及與持份者溝通和交流，識別出本年度的重要性議題，詳情可以參考「重要性評估」章節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Management Approaches and Strategies for Sustainable Development*

In order to implement the sustainable development activities and enhance the performance in relevant areas in a more effective manner, and improve management in ESG-related matters, the Board, as the convener, has established a compliance team consisting of capital management department, legal department and financial management department to jointly manage compliance issues, such as regular study of ESG relevant regulations and laws. The compliance team shall maintain close communication, review and evaluate all important risk management and internal control measures on a regular basis, keep track of deviations, promote rectifications and improvements, so as to ensure that the Group remains in compliance with the requirements of relevant regulations. The team is also in charge of collecting relevant environmental and social information and data and monitor usage, emission, goals and other indicators as well as evaluating the effectiveness of the sustainable development strategies.

The existing risks assessment and internal control systems also covered the relevant ESG risks. Taking into account and through regular assessments and reviews on our business position, market conditions, financial and operational performance and internal procedures as a whole, the Group identified potential risks and adjusted or developed relevant policies and conducted control measures. The progress of risk assessment and internal control measures and updates on regulations are reported to management and the Board on a regular basis, with a view to assisting them in determining short-term and medium-to-long term performance, goals and strategies for the Group. This ESG report will be presented to the Board for their review to ensure that it is in compliance with the regulations and in lines with the concepts and principles of Gemdale Properties.

Currently, we require management to take into account relevant ESG factors in the ordinary course of business and operations as key factors, thus improving the overall performance of the Group as well as catering to the needs of stakeholders. Relevant data will also be disclosed in the ESG reports published annually, to better inform the external stakeholders of the ESG position of the Group.

### *可持續發展管理方針和策略*

為更有效推動本集團的可持續發展工作和有關方面的表現、加強ESG範疇管理，由董事會擔任總召集人，成立一個合規團隊，由資本管理部、法務監察部及財務管理部共同負責管理合規事項，例如定時查閱ESG相關的法律法規。合規團隊保持緊密溝通，定期進行審查及評估所有重要的風險管理及內部監控措施，查找內控差距以推動整改提升，確保集團能達到相關法規要求。團隊也負責收集與環境及社會相關的資料和數據，並監控使用量、排放量、目標、其他指標以及評估可持續發展戰略的有效性。

而既有的風險評估及內部監控系統亦已經覆蓋到ESG相關風險。本集團通過對自身業務狀況、市場環境、財務及營運表現、內部流程等進行綜合考慮，定期評估、覆核、識別出潛在的風險並調整或建立相關政策和執行控制措施。風險評估及內部監控工作進度、法規更新情況會定期彙報至管理層及董事會，以協助他們擬定本集團短期及中長期的表現、目標和策略。此ESG報告也會交給董事會作審閱，確保其合規性和符合金地商置的理念及原則。

現時，我們會要求管理層將ESG相關元素納入日常業務營運中，成為重點考慮因素，從而提升本集團整體表現，亦顧及各持份者的需要。我們也會在每年發佈的ESG報告中披露有關的資料，讓外部持份者更了解本集團的ESG狀況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In regards to monitoring the effectiveness of risk management and internal control systems, please refer to the section headed “Risk Management and Internal Control” in the “Corporate Governance Report” of the Group.

關於對風險管理及內部監控系統成效的監測，請參考本集團「企業管治報告」中的「風險管理及內部監控」部份。

### STAKEHOLDER ENGAGEMENT

We attaches great importance to stakeholders' interests, concerns and opinions, and hope to formulate strategies pertinent to sustainable development. Our various business departments have been keeping two-way close communication and negotiation with the stakeholders, on one hand to be informed of their valued views, feedback and expectations on the Group's operations and on the other hand, to report to them of current ESG performance of the Group and how we responded to their needs. Based on the extent and nature of participation of all stakeholders in the Group's operations and considering the level of impact our business have on them and vice versa, we have identified the following groups of stakeholders and have built long-term and continuous communication channels:

### 持份者參與

我們很重視持份者的利益、關注和意見，並希望制定具針對性的可持續發展戰略。在日常經營活動中，不同的業務部門一直與持分者保持雙向緊密溝通協調，一方面可以知悉他們對本集團營運的重要意見、回饋及期望；另一方面，我們可以在過程中彙報集團最近在ESG方面的表現和如何回應他們的需求。我們根據各持份者對本集團營運的參與度及性質，並考慮其受我們影響或對我們業務影響的程度，識別出以下較主要的持份者組別及建立長期並持續性的聯繫渠道：

Group of stakeholders 持份者組別	Long-term and continuous communication channels	長期持續性聯繫渠道
<b>Shareholders and investors</b> 股東及投資者	<ul style="list-style-type: none"> <li>Press releases and announcements</li> <li>Annual and interim reports</li> <li>Company website</li> </ul>	<ul style="list-style-type: none"> <li>新聞稿及公告</li> <li>年報及中期報告</li> <li>公司網站</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Staff newsletters</li> <li>Work performance assessment</li> <li>Feedback collection</li> <li>Staff activities</li> <li>Intranet and email</li> <li>Team-building activities</li> </ul>	<ul style="list-style-type: none"> <li>員工通訊</li> <li>工作表現評核</li> <li>意見收集</li> <li>員工活動</li> <li>內聯網和電子郵件</li> <li>團體合作活動</li> </ul>
<b>Service suppliers and partners</b> 服務供應商及合作夥伴	<ul style="list-style-type: none"> <li>Performance assessment</li> <li>Annual contract update and renewal</li> <li>Company website</li> <li>Investigations and meetings</li> </ul>	<ul style="list-style-type: none"> <li>表現評估</li> <li>年度合約更新及續約</li> <li>公司網站</li> <li>調查和會議</li> </ul>
<b>Communities</b> 社區	<ul style="list-style-type: none"> <li>Charitable/volunteer activities</li> <li>Company website</li> </ul>	<ul style="list-style-type: none"> <li>慈善／義工活動</li> <li>公司網站</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Customer satisfaction surveys</li> <li>Customer service hotline</li> <li>Company website</li> <li>Annual and interim reports</li> </ul>	<ul style="list-style-type: none"> <li>客戶滿意度調查</li> <li>客戶服務熱線</li> <li>公司網站</li> <li>年報及中期報告</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Group of stakeholders 持份者組別	Long-term and continuous communication channels	長期持續性聯繫渠道
<b>Media</b> 媒體	<ul style="list-style-type: none"> <li>Press releases and announcements</li> <li>Annual and interim reports</li> <li>Interviews</li> </ul>	<ul style="list-style-type: none"> <li>新聞稿及公告</li> <li>年報及中期報告</li> <li>採訪</li> </ul>
<b>Government authorities/regulators</b> 政府部門／監管機構	<ul style="list-style-type: none"> <li>Annual and interim reports</li> <li>Statutory documents</li> </ul>	<ul style="list-style-type: none"> <li>年報及中期報告</li> <li>法定文件</li> </ul>

### MATERIALITY ASSESSMENT

We have collected opinions through the above communication channels, with reference to the key concerns of our peers relating to sustainable development, international reporting standards and operation environment, and divided the issues into 26 categories, covering environment, employment and labour, operation and communities.

### 重要性評估

我們透過上述的溝通渠道取得的意見，加上參考同業的可持續發展關注議題、國際報告標準和營業環境，歸納出以下26項議題，涵蓋環境、就業和勞工、運營及社區。

### Number

編號	Material ESG Issues	重大環境、社會及管治事宜
	<b>Environmental</b>	<b>環境</b>
1	Sewage	污水排放
2	Greenhouse gas emission	溫室氣體排放
3	Produce, dispose and/or recycle of hazardous waste	有害廢物的產生、處理和／或回收
4	Produce, dispose and/or recycle of non-hazardous waste	非有害廢物的產生、處理和／或回收
5	Energy utilisation and efficiency	能源使用及效率
6	Water utilisation and efficiency	水源使用及效率
7	Fitting out work quality and safety	裝修品質與安全
8	Noise and dust from construction project	建築項目的噪音及塵土
9	Indoor air quality	室內空氣品質
10	Climate change adaptation	適應氣候變化
	<b>Employment and labour</b>	<b>就業和勞工</b>
11	Recruitment and dismissal	招聘和解僱
12	Compensation and benefit	薪酬及福利
13	Working hours and rest periods	工作時數與假期
14	Diversity, equal opportunity and anti-discrimination	多元化、平等機會及反歧視
15	Occupational health and safety	職業健康與安全
16	Training and development	培訓和發展
17	Prevention of child labour or forced labour	防止童工或強制勞工
	<b>Operational</b>	<b>運營</b>
18	Management of supply chain environmental and social risk	供應鏈的環境和社會風險管理
19	Quality and safety of construction and fitting out projects	建築及裝修項目的品質與安全

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Number 編號	Material ESG Issues	重大環境、社會及管治事宜
20	Customer safety	顧客安全
21	Customer service quality (including complaints follow-up mechanism)	客戶服務品質 (包括投訴跟進機制)
22	Information protection and privacy	資料保障和私隱
23	Advertising and labelling	廣告和標籤
24	Anti-corruption, bribery, extortion, fraud and money laundering	反貪污、賄賂、勒索、欺詐和洗黑錢
	<b>Communities</b>	<b>社區</b>
25	Community development support	支援社區發展
26	Community activity participation	參與社區活動

Based on stakeholders' willingness to participate in communication in relation to sustainable development, the working group strategically arranged further communication with and conducted survey targeting key internal and external stakeholders, including customers, staff, suppliers and management, so that they can evaluate the importance or relevance of each issue to the Group. Subsequently, we built materiality matrix by ranking the issues according to total scores and quantitative analysis. After consolidating the results from internal consultation with reference to the material disclosure of our peers, we selected 4 out of 26 issues as the key issues, 13 important issues and 9 secondary issues of the Report, with results to be reviewed by the Board. The Group will put emphasis on the disclosing matters relating to the key issues in the Report.

根據持份者參與可持續發展溝通的意願，工作小組有策略地向重點內、外持份者包括客戶、員工、供應商、管理層等進行進一步溝通和問卷調查，讓他們為每一項議題對集團的重要性或相關性進行評分，我們按照匯總分數和量化分析進行排序，然後建立重要性矩陣。在結合內部諮詢及考慮、參考同行企業的重要性議題披露後，確定從26項議題中選擇4項作為本報告的關鍵議題、13項重要議題和9項次要議題，結果交由董事會審議。關鍵議題將會是本報告的披露重點。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The result of materiality assessment for 2019 is as follows:

2019年的重要性評估結果如下：



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. OPERATION OF GEMDALE PROPERTIES

#### 1.1 Product Responsibility

##### *Health and safety quality of property projects*

The Group has been conducting inspections on the quality of its property projects as well as its contractors and suppliers and its work, service and materials provided on a regular basis, to ensure the quality meets the requirement of Regulations on the Administration of Quality of Construction Works in China. If there are significant changes or severe quality issues of a contractor or a supplier, the Group may suspend the projects or the deliveries of such contractor or supplier at any time and remove them from the list of qualified suppliers in order to ensure the reliable quality of our projects. When selecting building materials, the Group also takes their effects on human health into consideration and complies with relevant national environmental regulations and requirements (including the requirements of GB-50325-2001D, Code for Indoor Environmental Pollution Control of Civil Building Engineering), ensuring that the materials do not have any negative effect on residents' health.

The Group also requires property management companies to provide suitable types of training for staff to ensure that they have sufficient knowledge and skills to serve all customers. Property management companies will provide employees with external training on fire control, elevator management, electricians and other special jobs, so that they comply with relevant government regulations, such as the Regulation on Property Management issued by the Ministry of Commerce of the PRC, to protect safety of owners.

The Group is committed to providing high quality property projects together with top-level services to meet the living, entertainment and business needs of our customers. The Group is widely recognised for its efforts and contributions to the property industry, and has received various honours and certifications awarded by different institutions in 2019, including "Ranking of China's TOP 100 Commercial Property Enterprises" and "China's TOP 50 Real Estate Developers of Commercial Property".

### 1. 金地商置營運之道

#### 1.1 產品責任

##### *房地產項目健康與安全品質*

本集團對房地產項目進行長期品質監管，定期對承建商和供應商及其工作、服務、提供的物料等進行檢查，確保項目品質能夠符合中國《建設工程品質管制條例》的要求。倘若承建商或供應商出現重大改變或發生嚴重品質問題，本集團可隨時暫停有問題之承建商的工程或供應商之付運，及取消其作為合格供應商的資格，以確保本公司項目品質之可靠。項目於物料選用上亦會考慮到其對健康的影響，均要符合國家綠色環保相關規範要求（包括《民用建築工程室內環境污染控制規範》GB-50325-2001D的規定），確保不會對用戶健康造成負面影響。

本集團亦要求物業管理公司為僱員提供恰當的各類培訓，確保他們有足夠的知識及技能服務所有客戶。物業管理公司會為僱員提供消防上崗證件、電梯管理上崗證件、電工及其他特種行業上崗證件的外委培訓，使之符合政府相關法規（如中國商務部發出的《物業管理條例》）的要求，保障業戶的安全。

本集團致力於提供高品質的房地產項目，配以高水準的服務為客戶滿足生活、娛樂及商業需求。本集團於房地產行業所付出的努力及貢獻得到廣泛認同，於2019年繼續取得多個不同機構頒發的榮譽及認證，如中國商業地產TOP100、中國房地產開發企業商業地產綜合實力50強。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Case 案例	<p><b><i>Shenzhen Vision has been rated as a “Guangdong Province AI Industrial Park in 2019”</i></b></p> <p>Leveraging on its emphasis on the development of the AI industry, Vision Shenzhen Business Park came up with forward-looking systematic planning and proactively determined the strategic development targets for the park, hence creating new edges over its competitors and expanding room for development. The park has been conferred with the honour to be recommended by the Department of Industry and Information Technology of Guangdong Province as an object for cultivation as a “Guangdong Province AI Industrial Park in 2019”, being the only industrial park among the abundant industrial parks in Shenzhen.</p> <p>The application of “Guangdong Province AI Industrial Park in 2019” was organised and carried out by the Department of Industry and Information Technology of Guangdong Province. The event is an actualisation of the “Implementation Scheme on Accelerating the Development of New Generation of Artificial Intelligence Industry (2018-2020)《廣東省加快發展新一代人工智能產業實施方案(2018-2020年)》”, and is highly authoritative.</p> <p>On 27 August 2019, the Department of Industry and Information Technology of Guangdong Province held an awarding ceremony in Guangzhou and formally granted Vision Shenzhen Business Park the title of “Guangdong Province AI Industrial Park in 2019”.</p>	<p>深圳威新獲評為「2019年廣東省人工智慧產業園區」</p> <p>深圳威新軟件科技園憑著對人工智慧產業發展的重視，計畫具前瞻性的系統佈局，主動謀劃園區戰略發展方向，打造競爭新優勢，開拓發展新空間，很榮幸被廣東省工業和信息化廳推薦為2019年廣東省人工智慧產業園區培育對象，成為深圳眾多產業園區中，唯一獲此殊榮的產業園。</p> <p>2019年廣東省人工智慧產業園區的申報工作由廣東省工業和信息化廳組織開展，貫徹落實了《廣東省加快發展新一代人工智慧產業實施方案(2018-2020年)》，具有高度的權威性。</p> <p>2019年8月27日，廣東省工業和信息化廳在廣州舉辦授牌儀式，正式授予深圳威新軟件科技園「2019年廣東省人工智慧產業園區」稱號。</p>
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# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Real estate advertising and labelling*

The Group firmly believes that only through a renowned brand can we win customers' trust and gain their long-term support. Therefore, while dedicating to providing high-quality projects to satisfy customers' needs, the Group upholds the sincerity to serve its customers, and ensures transparency and accuracy of the information relating to its projects and services in the course of engineering, procurements, sales and services, in order to prevent misleading customers or prejudicing their interests. The Group makes certain that all sales and promotional documents and information are prepared in compliance with the requirements of relevant advertising laws and regulations (i.e. The Advertising Law of the People's Republic of China). Personnel with relevant knowledge of advertising laws in the marketing department will review the marketing materials in order to make sure that facts are objectively reflected and there is no exaggerated or false marketing practices.

### *Customer service*

The Group is focused on establishing good and long-term relationships with its customers and increasing customer loyalty. Therefore, the Group has established comprehensive after-sales service and customer feedback channels to regularly collect all comments and complaints on services and product quality. Specific personnel are responsible for follow-ups and improvements to ensure that all comments and complaints from customers are handled satisfactorily. Inspections are conducted on the facilities and equipment in public areas of the community and the hygiene of the environment in the area before the ownership of a property is delivered.

### *房地產項目廣告和標籤*

本集團深信只有良好的品牌信譽才能建立顧客信心，爭取客戶長期支援。因此，在強調提供優質項目以滿足客戶要求的同時，本集團懷著真誠服務客戶，在工程、採購、銷售及服務流程中均確保項目及服務資訊之透明度及準確性，防止誤導或損害客戶權益。本集團確保所有的銷售、推廣文件及資料符合相關廣告法例法規（如《中華人民共和國廣告法》）的要求，市場行銷部門均有具備廣告法相關知識的人員對行銷材料進行審閱，確保其客觀地反映事實，不存在誇張失實之市場行銷手法。

### *客戶服務*

本集團著眼於與客戶建立良好及長遠的關係，增加客戶忠誠度，因此本集團設立完善的售後服務及客戶意見反映渠道，定期收集所有關於服務、產品品質等的意見和投訴，並由專責人員負責進行跟進及改善，確保所有客戶意見及投訴都得到滿意處理。在物業交付時，本集團會對社區內公共區域設施設備是否完好、園區是否清潔衛生進行驗收。

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In addition, strict inspection rules for property projects are established, acceptance procedures, policies and quality standards are formulated, and the inspection work of the projects are organised by the property engineers, which not only allows verification by both parties but also ensures quality to meet customers' needs. In order to safeguard both parties and assure environmental safety, new tenants are not only required to provide their identity information, but also required to enter into the Fire Control Responsibility Statement for Leasing Premises. The Handbook of Fire Prevention Knowledge will also be delivered by the Group to ensure that its tenants possess adequate knowledge on fire safety. Shenzhen Vision was awarded "Outstanding Organisation Award of Fire Fighting Skills Competition in Yuehai Road" (粵海街道消防技能大比武優秀組織獎) and "Advanced Unit of Community Fire Fighting Skills Competition" (社區消防應急技能比武先進單位).

In order to understand the needs of our customers and to collect their feedback on the projects and the Group, the Group conducts satisfaction surveys for projects and on contracted clients of projects for sale as well as property owners by way of telephone or in person. One of our real estate subsidiaries Shenzhen Vision even engaged a third party consulting company to conduct the surveys on managers of the customer enterprises and company staffs, which showed 100% on customer satisfaction. Shenzhen Vision will continue to make relentless efforts and hopes to maintain the impressive results next year. After each of the investigation is completed, detailed analyses are carried out on the investigation results in order for the Group to have a better understanding of the strengths and weaknesses of our projects and services for continuous enhancement of the Group's products and services, and an action plan would be formulated to improve its performance for the next year.

另外，項目亦建立嚴格的物業驗收規範，制定驗收流程、政策及品質標準，由物業工程人員組織項目承接查驗工作，除雙方身份得以驗證外，也確保項目品質滿足客戶要求。而為了保障雙方及環境安全，新租戶除要身份驗證外，亦要簽訂《租賃單元消防安全責任書》，而本集團也會發放《消防知識手冊》，確保租戶有足夠的消防安全知識。而深圳威新在2019年榮獲「粵海街道消防技能大比武優秀組織獎」以及「社區消防應急技能比武先進單位」榮譽。

為了解客戶的需要及他們對項目以至本集團的意見，本集團會針對不同項目進行客戶滿意度調查，通過對在售項目已簽約客戶樣本及已入住項目業主樣本進行電話調研或入戶調研，我們其中一間地產項目子公司深圳威新更聘請第三方諮詢公司完成調研，訪問客戶企業經理和公司員工，顧客滿意度達到100%。深圳威新將繼續努力，期望在下一年亦能夠保持此傲人成績。本集團每次調查結束後均會對調查結果進行仔細分析，了解項目及服務的優劣之處，持續改善本集團的產品及服務並建立行動方案改善下年度的滿意度表現。

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2019 <sup>1</sup>	2019年 <sup>1</sup>	Complaints about service quality 接獲關於服務品質的投訴	Customer satisfaction <sup>2</sup> 客戶滿意度 <sup>2</sup>
Shanghai Zhongjun	上海仲駿	30	98%
Shenzhen Vision	深圳威新	0	100%

Customer complaints are invaluable for examining the products and the service quality of the Group. The Group has established a professional customer team for the projects specialising in handling and tracking customer complaints, as well as collecting customer feedback through the customer service hotline. The Group has established customer service guideline and established appropriate standards on indicators such as “the time required to confirm a complaint is received,” “the time required to handle and address complaints” and “complaint response rate” in accordance with the characteristics of the projects (such as their nature, scale and customer base). Customer service also conducts random checks on the handlings to ensure that the customer complaints are properly resolved.

### Customer privacy

The Group has the responsibility to protect the privacy of its customers or consumers. In addition to the public documents prescribed by laws and regulations, the Group strictly complies with relevant privacy regulations and regulates its subsidiaries to follow four information protection principles, including:

客戶的投訴是反映本集團產品及服務品質的寶貴渠道。本集團已為各項目建立專業的客戶服務團隊處理及跟進客戶投訴，透過客服熱線接收客戶回饋。本集團為客戶服務訂立服務指標，按各項目的特性（例如項目性質、規模、客戶群等）設定針對「確認收到投訴所需時間」、「投訴處理回復時間」、「投訴回復率」等指標訂立適當的標準，後續客服人員不定期抽查處理結果以確保客戶訴求得到妥善處理。

### 客戶私隱

本集團有責任保護客戶或消費者的隱私。除法律法規所訂明的公示文件外，本集團嚴格遵守相關的私隱條例，並規定其附屬公司必須遵守集團訂明的四項保障資料原則包括：

<sup>1</sup> Relevant data was not collected in 2018. Therefore, data comparison could not be provided.

<sup>2</sup> Customer satisfaction data comprises only the data for Shanghai Zhongjun and Shenzhen Vision, as Hangzhou Jinhang and Nanjing Vision are classified as “To be delivered” and “Ongoing” projects, respectively. All current projects have undergone satisfaction survey. The satisfaction survey of Shanghai Zhongjun was conducted by the Company by way of direct survey of 1,500 project owners.

<sup>1</sup> 2018 年度並未有收集相關數據，因此未能提供比較數據。

<sup>2</sup> 客戶滿意度數據只包括上海仲駿和深圳威新，因杭州金航和南京威新分別屬於「尚未交付」和「在建」項目，目前暫無物業所以沒有進行滿意度調查。上海仲駿顧客滿意度調查由公司內部直接向項目業主進行調查訪問，調查人數1,500人所得出的結果。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

01

### Information collection and purposes 資料收集內容和目的說明

The Group will collect personal information that is necessary only for its operations, which shall be used only for legal purposes and in specific events specified when collecting such information. In addition, our clients are aware of their rights, such as reviewing and correcting information as well as to whom the information might be transferred.

本集團只會收集營運必須的個人資料，所收集的資料亦只會於合法目的和收集時已訂明的特定活動上；此外，我們讓客戶明白自己的權力例如審閱和改正資料，和該資料可能會轉給那類人士。

02

### Information storage period 資料保留期限

We will take feasible and effective measures, and delete personal information that is no longer needed for operational purposes.

我們會採取可行和有效的措施，刪除已不再為營運目的所需要的個人資料。

03

### Disclosure of information 資料披露

Any disclosure of information is strictly prohibited, unless explicit consent and permission from the owner of the information is obtained. In the event that a written notice is sent to the Group to revoke the authorisation previously granted, we will update the database and respond as soon as possible to ensure maximum protection of customer interests.

除非資料得到資料擁有者明確的同意和允許，我們絕不容許任何資料披露。如他們向本集團發出書面通知，撤回先前所給予的授權，我們會盡快做出資料庫更新和回應，確保能夠全面保障客戶權益。

04

### Use of information 資料使用

To ensure that the customers' personal information cannot be accidentally accessed and used without authorisation, we have implemented various network security protection procedures, so as to make sure that the reviewing party's access to the information is restricted and the risk of information leakage is reduced.

為確保客戶個人資料不會未經授權或意外處理和使用，我們實施多項網絡保安防護工作，以及確保審閱人士的權限受到管制，減低資料外洩的風險。

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The Group will continue to aim at quality real estate projects and customers' satisfaction, and is committed to complying with the Construction Law of the People's Republic of China, the Product Quality Law of the People's Republic of China, the Urban Real Estate Administration Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Tort Law of the People's Republic of China, the Contract Law of the People's Republic of China and the Advertising Law of the People's Republic of China, etc.

During the Reporting Period, the Group is not aware of any material violation of applicable laws and regulations on privacy, product and service quality.

### 1.2 Anti-corruption

*Corporate principle of honesty and integrity*

The Group has been firmly adhering to the principles of openness, responsibility, honesty and integrity. All employees are required to strictly obey individual and professional ethics. The legal department regularly organises integrity training for staffs, warning all staffs to abide by laws and uphold integrity in their conduct.

本集團會繼續以優質房地產項目及客戶滿意度為目標，並承諾遵守《中華人民共和國建築法》、《中華人民共和國產品品質法》、《中華人民共和國城市房地產管理法》、《中華人民共和國消費者權益保護法》、《中華人民共和國侵權責任法》、《中華人民共和國合同法》和《中華人民共和國廣告法》等。

本報告期間內，本集團並無發現任何重大違反與私隱、產品及服務品質相關的適用法例法規的情況。

### 1.2 反貪污

*誠信與廉潔的企業原則*

本集團一直努力不懈堅守開明、負責任及正直誠實的宗旨，所有僱員均需嚴格遵守個人及專業操守。法務監察部定期開展員工廉潔教育宣講培訓，警示廣大員工遵紀守法、廉潔從業。

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Case 案例	<p><b>Integrity Training</b></p> <p>The legal department organised 12 sessions of integrity training for the new staff from social recruitment and all staff from the regional (city) subsidiaries and operation projects of the Group. The topics of the training sessions included:</p> <ul style="list-style-type: none"> <li>• Introduction to the audit function of the legal department;</li> <li>• Regulations relating to code of conduct for the staff of Gemdale Properties;</li> <li>• Case study of anti-corruption auditing in the industry;</li> <li>• Introduction to related criminal charges and the standard for filing a charge.</li> </ul> <p>The headcount of staff participating in each training session ranged from 30 to 100 (with total attendance of nearly one thousand in 2019), including employees from all levels and team leads. Each training session lasted for approximately an hour. Staff's awareness to abide by the law and remain in compliance was raised through delivering the integrity and discipline requirements during training and sharing sessions.</p>	<p><b>廉潔教育宣講培訓</b></p> <p>法務監察部向集團透過社會招聘(「社招」)的新員工以及下屬區域(城市)公司、運營項目全體員工開展了12場廉潔教育宣講培訓。培訓議題為：</p> <ul style="list-style-type: none"> <li>• 法務監察部審計監察職能介紹；</li> <li>• 商置員工廉潔紀律規範；</li> <li>• 行業內監察反腐案例分享；</li> <li>• 相關刑事犯罪罪名及立案標準介紹。</li> </ul> <p>每次參與培訓人員在30至100人之間(2019年累計培訓人員近千次)，涵蓋公司各層級員工及領導幹部。每次培訓時長1小時左右。通過培訓、分享，向員工傳達公司廉潔紀律要求，提升員工遵紀守法及合規意識。</p>

We require employees to report conflicts of interest on a regular basis to prevent their private interests from interfering with the interests of the Group in any way, and stipulate that they must not assume any position involving conflicts of interest, and cannot participate in any decision involving conflicts of interest.

我們會要求僱員定期上報利益衝突情況，以防他們的私人利益以任何方式妨礙集團的利益，規定其不得擔當任何涉及利益衝突的職務，也不能參與任何涉及利益衝突的決策。

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The Group has clear whistle-blowing mechanisms and channels. Upon receiving a case of whistle-blowing, the supervisory department will immediately conduct preliminary verification and evaluation to form a preliminary assessment and further handle the case according to the preliminary assessment. In order to ensure legal rights of the whistle-blower, supervisory staff adheres to confidentiality principles and keeps investigating contents and progress strictly confidential. Close attention will be paid to all aspects and methods of the investigation progress in order not to reveal information regarding the whistle-blower.

We have set up a legal department to perform auditing and supervision functions. The department is responsible for investigating and handling violations of the law and code of conduct, such as corruption, in accordance with the “Gemdale Properties Supervision and Management System”, “Gemdale Properties Internal Control Evaluation and Audit System” and “Gemdale Properties Accountability System”. The legal department conducts special investigations as and when required to prevent and identify potential violations of the law and code of conduct. The Group will sign integrity agreement with its suppliers on an extensive basis to publicise the reporting channels, including telephone and email, reduce the probability of bribery, extortion, fraud and money laundering by internal and external stakeholders, and protect the Company's interests.

The Group firmly believes that, only by implementing a range of measures such as work integrity education, sound supervision system and enhanced reporting and accountability mechanisms, as well as continuously standardising each company's decision-making procedure regarding business management, a mechanism of checks and balances along with mutual supervision could be developed to effectively raise the anti-corruption awareness of the employees, so as to safeguard the Company's financial and management effectiveness.

本集團擁有清晰之舉報機制及渠道。一旦收到舉報，監察部門將第一時間進行初步核實與評估，形成初步評估結果，並根據評估結果進行進一步處理。為保證投訴舉報人的合法權益，監察人員堅守保密原則，對調查內容及進展情況嚴格保密，在調查方式、方法方面也十分注意，避免披露投訴舉報人的資訊。

我們更設立法務監察部專職負責審計、監察工作，按照集團所制定的《金地商置集團監察管理制度》、《金地商置集團內控評估及審計制度》、《金地商置集團崗位責任追究制度》調查和處理貪腐等違規、違紀行為。法務監察部按需要開展專項調查，防範和識別潛在的違規、違紀行為。集團會與供應商廣泛簽訂廉潔協議，公示舉報渠道包括電話、郵件等，減低內、外持分者賄賂、勒索、欺詐及洗黑錢發生的機率，維護公司利益。

本集團堅信，只有通過廉潔從業教育、監察制度健全、舉報及問責機制強化等各項舉措，並持續規範公司各項業務管理決策行為，形成互相制約、互相監督的機制，才能有效提升員工的廉潔意識，進而保障公司的經濟及管理效益。

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The Group will continue to abide by the relevant national anti-corruption laws, including Criminal Law of the People's Republic of China, Criminal Procedure Law of the People's Republic of China, Anti-Unfair Competition Law of the People's Republic of China, Interim Provisions on the Prohibition of Commercial Bribery and Anti-Money Laundering Law of the People's Republic of China etc., integrating the anti-corruption policy into the development plan of the Group. During the Reporting Period, the Group is not aware of any material violation of applicable laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering.

### 1.3 Supply Chain Management

#### *Supply chain quality and environmental management*

The Group places great emphasis on the quality of its projects. As the Group's project development and property management are outsourced to contractors and subcontractors, the Group's project quality and ESG performance depends to a large extent on the performance of its supply chain.

In order to effectively control the quality of raw materials and services and reduce the ESG risks to which the Group is exposed, we continue to track the updates to laws and regulations related to supply chain quality and environmental management with reference to the risks faced by our peers, and developed a series of internal control measures to identify, prevent and mitigate related risks. When we choose a supplier, we will consider whether the supplier's ESG measures are in compliance with national regulations, such as formulating effective measures to limit the emission of pollutants and waste during the production process, preventing the employment of child labour, etc. We will have in-depth understanding of the supplier's construction methods and raw materials usage, and firmly implement green procurement.

本集團會繼續致力遵守國家反貪污有關法例，包括《中華人民共和國刑法》、《中華人民共和國刑事訴訟法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》和《中華人民共和國反洗錢法》等，把反腐敗政策納入本集團發展規劃及營運體制中。報告期間內，本集團並無發現任何重大違反與防止賄賂、勒索、欺詐及洗黑錢相關的適用法例法規的情況。

### 1.3 供應鏈管理

#### *供應鏈品質及環境管理*

本集團對項目品質有著極高要求。由於本集團項目開發工程及物業管理均外判予承建商和分包商負責，本集團的項目品質及ESG表現很大程度取決於供應鏈的表現。

為有效地控制原材料、服務等質素和降低本集團所承受的ESG風險，我們持續追蹤供應鏈品質和環境管理相關法律法規的更新和參考同業所面對的風險，制定一系列內部控制措施識別、防範及緩減相關風險。我們選擇供應商時會考慮供應商的ESG措施是否符合國家規定，例如制定有效措施限制生產過程的污染物和廢料排放、防止僱用童工等，深入了解供應商的建築方法及原材料使用情況，堅定推行綠色採購。



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The Group has established a comprehensive supplier selection system, including the establishment of procedure documents covering supplier investigation, selection, bidding, subsequent supervision and evaluation to ensure that each selection process is conducted under appropriate conditions and consistent standards to exclude unqualified suppliers in a fair, impartial and open manner.

In the event that the contractor fails to meet the requirements of the bidding documents, the contract or designated environmental measures and is unable to guarantee the interests of the employees, the contract will be terminated in advance pursuant to the terms of the contract, and the contractor will be excluded by the Group for a certain period of time.

In addition, the Group will do its best to engage local suppliers for all of its projects in order to reduce carbon emissions resulting from the transportation of products and services. In FY2019, the Group cooperated with a total of 242 suppliers, all of which are based in the PRC.

### 1.4 Community Investment

#### *Community involvement*

As a responsible enterprise, the Group actively use its own resources by encouraging our employees to care for the communities in need and contribute to all sectors of society. Over the years, the Group has not only facilitated real estate development and relevant industries to create better living environments for society, but also fulfilled social responsibilities by actively engaging in community and charitable activities and supporting national sports development matters, including community-based health and safety knowledge promotion and community-friendly activities, which have contributed to the society in many aspects. The Group will continue to fulfill its social responsibilities actively through its business network, and spare no effort to contribute to communities, support poor communities and the sectors in need in order to contribute to the sustainable development of society.

本集團建立完善的供應商挑選機制，例如制定入圍考察、選擇、招投標、後期監督考評等一系列制度文件，確保每一個挑選過程都以合適的條件、統一的標準，公平、公正、公開地過濾不達標的供應商。

對於中標後提供服務的外判商在履約過程中達不到招標文件、合同、指定環保措施的要求，以及出現不能保證僱員利益等情況的，將按合同條款規定提前解約並在一定時間內不再予以聘用。

此外，本集團所有項目都會盡量選用本地供應商，以減少產品及服務運輸過程中產生的碳排放。在2019年財政年度，本集團與242間供應商合作，全部來自中國本地。

### 1.4 社區投資

#### *社區參與*

作為負責任的企業，本集團積極利用其自身資源，並鼓勵員工一起關懷有需要社群，為社會各界作出貢獻。多年來，本集團除了推進房地產開發及相關產業發展為社會帶來更高質素的生活環境外，亦積極參與社區及公益慈善活動，支持國家體育發展事項，履行社會責任，當中包括為社區提供與生活健康、安全相關的知識，以及推行關愛活動為社區帶來溫暖，從多個範疇回饋社會。本集團將會繼續結合業務網路，積極履行社會責任，回饋社區不遺餘力，支持貧困社區及有需要幫助界別，為社會的可持續發展做出貢獻。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

## 2. PEOPLE-ORIENTED

### 2.1 Employment

Human resources are important assets of the Group. The Group continues to improving the quality of our employees to increase productivity and quality of service, and attract and retain talents through our human resources policies. The Group not only takes the Employee Code of Conduct as its management basis, but also regards dedication, integrity, determination and aspiration as the core values in its talent management, thereby encouraging employees to break conventions and continuously seek excellence.

*Compensation and dismissal, recruitment and promotion, working hours and rest periods*

The remuneration of employees of the Group is determined by reference to market levels and industry practice. Employee promotion and performance awards are based on the Group's financial performance and objective performance appraisal of individual employees. The Group's employee benefit plans cover mandatory provident fund, employee compensation insurance and medical cover, mainland China social security funds, subsidised educational and training programmes as well as share option schemes. The Group's recruitment, dismissal, working hours, rest periods and other human resources policies comply with the Hong Kong Employment Ordinance, the Labour Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Women's Rights and Interests, the Trade Union Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and other applicable relevant laws and regulations. The Group formulates measures in compliance with employment-related laws and regulations and abide by it in order to ensure that each process is legal and reasonable.

## 2. 以人為本

### 2.1 僱傭

人力資源乃本集團的重要資產。本集團不斷提高僱員質素，以提升生產力及服務品質，並透過有效的人力資源政策吸引和保留人才。本集團除了以《員工行為準則》作為管理基礎外，更以用心做事、誠信為人、果敢進去及永懷夢想為人才管理的核心價值觀，從而鼓勵員工敢於打破常規，不斷追求卓越。

*薪酬及解僱、招聘及晉升、工作時數、假期*

本集團僱員之薪酬乃參考市場水準及行業慣例而釐定。僱員的晉升及業績獎勵乃基於本集團之業績及個別員工之客觀表現評核。本集團僱員福利計畫包括強積金、僱員賠償保險及醫療保險、中國內地的社會保障基金、教育及培訓津貼計畫，以及購股權計畫。而本集團的招聘、解僱、工作時數、假期及其他人力資源政策等都遵從《香港僱傭條例》、《中華人民共和國勞動法》、《中華人民共和國婦女權益保障法》、《中華人民共和國工會法》、《中華人民共和國勞動合同法》以及其他適用的相關法例法規執行，制定僱傭相關法律法規的合規措施，並遵照執行，確保每個程式都合法合理。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, all of the employees of the Group are full-time employees. Their percentage distribution is as follows<sup>3</sup>:

於報告期間，本集團的員工均是全職員工，百分比分配如下<sup>3</sup>：

		Shanghai Zhongjun 上海仲駿		Hangzhou Jinhang <sup>4</sup> 杭州金航 <sup>4</sup>	Nanjing Vision <sup>5</sup> 南京威新 <sup>5</sup>	Shenzhen Vision 深圳威新	
		2019	2018	2019	2019	2019	2018
<b>Gender</b>	<b>性別</b>						
Male	男性	<b>73%</b>	73%	<b>70%</b>	<b>53%</b>	<b>60%</b>	66%
Female	女性	<b>27%</b>	27%	<b>30%</b>	<b>47%</b>	<b>40%</b>	34%
<b>Employment type</b>	<b>僱傭類型</b>						
Management	管理層	<b>19%</b>	19%	<b>10%</b>	<b>11%</b>	<b>16%</b>	14%
Business executives	業務人員	<b>73%</b>	73%	<b>80%</b>	<b>89%</b>	<b>77%</b>	73%
Supporting staff	後勤人員	<b>8%</b>	8%	<b>10%</b>	<b>0%</b>	<b>7%</b>	13%
<b>Age</b>	<b>年齡組別</b>						
25 or below	25歲或以下	<b>0%</b>	3%	<b>10%</b>	<b>0%</b>	<b>5%</b>	10%
26-29	26-29歲	<b>10%</b>	8%	<b>50%</b>	<b>16%</b>	<b>24%</b>	28%
30-39	30-39歲	<b>84%</b>	84%	<b>40%</b>	<b>79%</b>	<b>46%</b>	50%
40-49	40-49歲	<b>4%</b>	5%	<b>0%</b>	<b>5%</b>	<b>23%</b>	11%
50 or above	50歲或以上	<b>2%</b>	0%	<b>0%</b>	<b>0%</b>	<b>2%</b>	1%
<b>Territory</b>	<b>地區</b>						
Hong Kong	香港	<b>4%</b>	3%	<b>0%</b>	<b>0%</b>	<b>0%</b>	0%
Mainland China	中國大陸	<b>96%</b>	97%	<b>100%</b>	<b>100%</b>	<b>100%</b>	100%

<sup>3</sup> As in 2018, the above data includes only full-time employees. The number of employees reported by Shenzhen Vision comprises the employees of Shenzhen Vision and that of in the headquarter of the Group. Shenzhen Vision's reporting methods for 2018 and 2019 are the same. The total number of employees of Shanghai Zhongjun, Hangzhou Jinhang and Nanjing Vision corresponds to the total employee of each project.

<sup>4</sup> Hangzhou Jinhang is the new project of the year, and therefore no data is available in 2018.

<sup>5</sup> Nanjing Vision is the new project of the year, and therefore no data is available in 2018.

<sup>3</sup> 與2018 年度相同，以上資料只包括全職員工。深圳威新所報的在職人數包括深圳威新项目員工及歸屬於集團總部的人員，而上海仲駿、杭州金航和南京威新的員工總數為對應各項目員工總數。

<sup>4</sup> 杭州金航為本年度新增項目，因此沒有2018 年度資料。

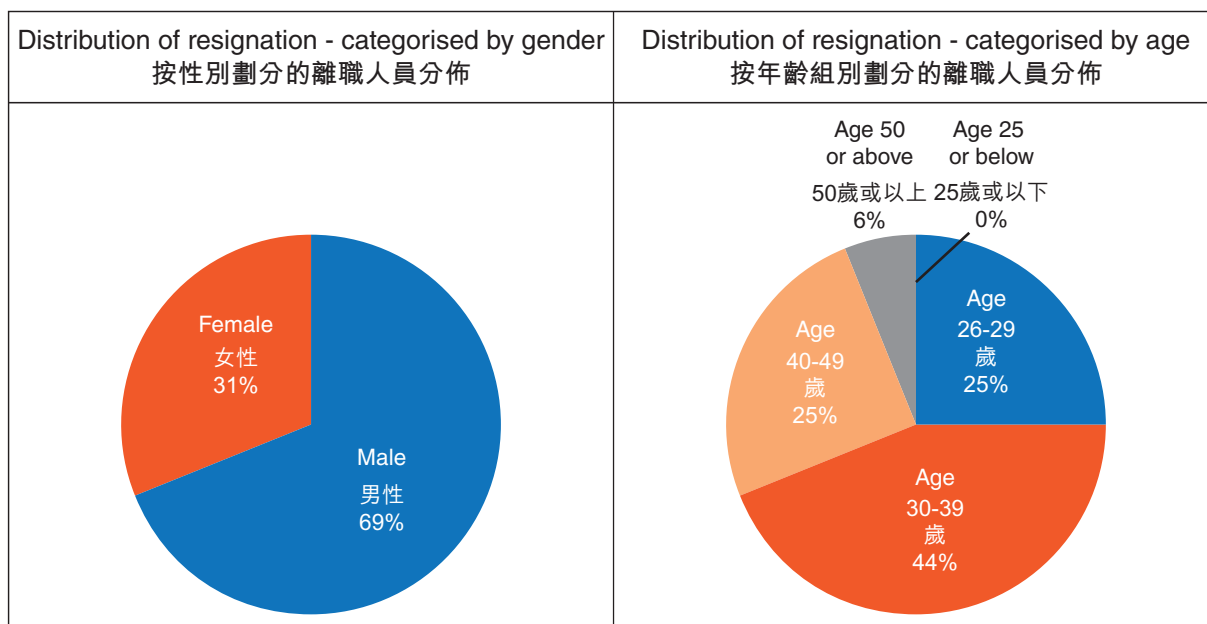
<sup>5</sup> 南京威新為本年度新增項目，因此沒有2018 年度資料。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Below is the percentage distribution of 16 employees on voluntary resignation, all of whom are employees in Shenzhen<sup>6</sup>:

以下為16位僱員自願離職人員的百分比，皆為深圳的員工<sup>6</sup>：



The Group also provides a wide range of activities for employees of each project in order to encourage exchange between colleagues, enhance team cohesion and cultivate a good working atmosphere in the office, such activities include annual gatherings, festival celebrations and activities, company trips, family day, staff birthday parties, group companies festival walking events, sports associations and company food festivals, etc., thereby improving the physical and mental health of the employees. In terms of staff's benefits, the Company endeavours to maximize online and offline welfare activities, including long-term discount on staff-only platform and special events.

本集團亦為各項目的員工提供多元化活動以增加同事之間的交流，增強團隊凝聚力以及在公司培養良好工作氣氛，如年會、節慶日活動、員工旅行、家屬開放日、員工生日會、集團公司慶典步行活動、各類運動協會和公司美食節等，促進員工身心健康。在員工福利方面，公司不斷幫他們爭取線上、線下的福利活動，包括長期有效的員工專享內購平台折扣和專場活動。

<sup>6</sup> Relevant data is not collected in 2018. Therefore, data comparison could not be provided.

<sup>6</sup> 2018年度並未有收集相關資料，因此未能提供比較資料。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Equal opportunity, diversity and anti-discrimination*

As an equal opportunity employer, the Group is committed to providing a working environment free from discrimination. This includes all arrangements relating to the employment of the Group, such as recruitment, transfer, resignation, training, promotion, remuneration and welfare, which are all conducted in accordance with an established procedure of fairness and objective standards to ensure equal opportunities and fair treatment for all employees and job applicants. The Group is firmly opposed to all forms of discrimination.

During the Reporting Period, the Group is not aware of material violation of relevant laws and regulations on human resources applicable to the Group, including the Labour Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Women's Rights and Interests, the Trade Union Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China and the Hong Kong Employment Ordinance. The management personnel of the Group's human resources department are equipped with adequate knowledge and experience regarding human resources. The management personnel periodically monitors updates in relation to laws and regulations on human resources and monitors compliance so as to protect the interests of both the employees and the Group.

### *Human resources policy for outsourced contractors*

Some of the Group's daily operations which require substantial human resources are outsourced to third parties, including construction of project developments and property management. As a result, the Group is committed to monitoring the human resources policies of outsourced contractors. The Group includes investigations on human resources management and past violation records of the outsourced contractors into the contractor evaluation criteria as direct considerations for contractor selection and regular performance appraisals.

### *平等機會、多元化、反歧視*

作為平等機會僱主，本集團致力提供一個不存在歧視的工作環境。此乃包括本集團所有有關僱員的安排，如聘用、調職、離職、培訓、晉升、薪酬福利安排等，均以既定之公平程式和客觀之標準進行，以確保所有僱員及職位申請者都獲得公平待遇。本集團堅決反對一切歧視行為。

本報告期間內本集團並無發現重大違反適用於本集團的人力資源相關法例法規，包括《中華人民共和國勞動法》、《中華人民共和國婦女權益保障法》、《中華人民共和國工會法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》和《香港僱傭條例》。本集團人力資源部擁有具備足夠人力資源相關知識及經驗的管理人員，定期監察人力資源法例法規相關的更新，並監測合規情況保障員工及本集團雙方的利益。

### *外判商人力資源政策*

本集團日常營運中有部分工作需外判予第三方，當中包括項目開發的建築工程以及物業管理等。這些工作均需大量人力資源，因此，本集團亦致力監管外判商的人力資源政策，透過考察了解外判商的人力資源管理及過往的違規紀錄，並將此納入外判商評核準則，作為外判商篩選和定期表現評估的直接考慮。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.2 Health and Safety

#### *Occupational health and safety*

The Group provides employees with an ideal and safe working environment and takes all appropriate measures to safeguard the health and safety of employees.

During the operation of commercial projects, the project company regularly organises training on fire safety knowledge, provides fire prevention knowledge for tenants' employees, carries out safety inspections on fire safety, electricity and water use every month and organises fire drills every year. The project company also reviews the staff training plan (involving fire safety, staff safety, occupational health and safety) prepared by the property company at the beginning of each year and supervises the implementation of the training plan in the daily operation process to ensure that the property personnel are equipped to meet the requirements of safety knowledge. Furthermore, in order to improve physical and mental health of our employees, the Group has arranged regular medical check-ups every year, and has also organised health and fitness activities for our employees during the Reporting Period, including group companies festival walking events, various exercise associations, company trips, food festivals, fun parent-child carnival sports events and city wall marathons, in order to allow our employees to strike a right balance between work and life.

### 2.2 健康與安全

#### *職業健康與安全*

本集團為僱員提供理想及安全的工作環境，及採取所有適當措施保障僱員的健康及安全。

商業項目運營期間，項目公司定期組織消防安全知識培訓，為商戶僱員提供消防知識，並每月對商戶進行消防、用電用水等安全檢查及每年組織消防演習。項目公司亦於每年年初審核物業公司編製的僱員培訓計畫（涉及消防安全、僱員安全、職業健康安全等），並在日常營運過程中監督培訓計畫的實施，以確保物業人員具有符合工作要求的安全知識。此外，為增強僱員體質、促進僱員身心健康，本集團每年設有定期體檢，並於報告期間為僱員提供了健身活動等福利，也組織了集團公司慶典步行活動、各類運動協會、公司旅行和公司美食節、趣味親子嘉年華運動會、城牆馬拉松等活動，幫助僱員勞逸結合，達到工作和生活間的平衡。

Case 案例	<b>Association Activities</b>  The Company counts with diverse exercise associations and holds weekly exercise activities that include basketball, badminton, yoga, fitness and others, thereby improving the physical and mental health of employees. The Company advocates employees to devote themselves into work with stronger physiques and with full enthusiasm.	<b>協會活動</b>  公司有多元化的協會運動，每週舉行包含籃球、羽毛球、瑜伽、健身等運動項目，促進員工身心健康。宣導員工以更加強健的體魄、飽滿的熱情投入到工作中去。
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# Environmental, Social and Governance Report

## 環境、社會及管治報告

In addition, the Group attaches great importance to the work safety and health management of outsourced contractors. In the bidding documents for outsourcing property management, the Group explicitly requires outsourced contractors to purchase social insurance for employees according to government requirements, regularly carry out occupational safety and health training, and purchase commercial insurance for projects with major dangers and hazards. For dangerous outsourced operations, the project company will review the commercial insurance documents purchased and organise the safety training and technical handover before the construction/service of contractors commences. In warm summer weather, the project company will require the outsourced contractors to protect the staff from heatstroke, arrange outdoor staff shifts to ensure their health when working in high temperatures.

The Group has strictly complied with applicable laws and regulations such as the Labour Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Women's Rights and Interests, the Trade Union Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and the Regulation on Work-Related Injury Insurances of the People's Republic of China to ensure that its employees are free from any potential hazard in the workplace which might impact their health and safety. Regular supervision on occupational health and safety are being conducted by the human resource department of the Group to ensure the operation safety is in compliance with the requirements of relevant laws and regulations. During the Reporting Period, the Group is not aware of any violation of applicable laws and regulations on employee health and safety.

此外，本集團對外判商的工作安全及健康管理十分重視。在物業管理類外判招標文件中，本集團明確要求外判商按政府要求為僱員購買社保、定期進行職業安全與健康培訓、並就重大危險項目另外購買商業保險等。對於具有危險性的外判業務，在外判商施工／服務前，項目公司將審核其購買的商業保險單據，並組織施工／服務前的安全培訓、技術交接工作等。在夏季高溫天氣下，項目公司會知會各外判商，要求做好僱員的高溫防暑工作，調換室外工作人員，保證外判僱員在酷熱工作環境下的健康。

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國婦女權益保障法》、《中華人民共和國工會法》、《中華人民共和國勞動合同法》和《中華人民共和國工傷保險條例》等適用法例法規保障員工不受工作環境中的潛在危害影響其健康與安全。本集團人力資源部會對職業健康與安全進行定期監管，確保安全操作符合法例法規要求。本報告期間內，本集團並無發現任何違反僱員健康與安全相關的適用法例法規的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.3 Development and Training

#### *Employee development and training*

The Group has comprehensive training regulations and training system to support on-the-job education and training of employees in order to improve their knowledge and skills. The training of the Group mainly includes:



Personnel rules and regulations, professional quality and corporate management system etc.  
人事規章制度、職業素養和公司管理體系等相關內容。



External training sessions, such as training of responsibilities and skills for special job positions.  
外界培訓課程包括特殊崗位的崗位職責與技能培訓等相關內容。



On-the-job trainings, including job qualification (job theory and practice) and annual training plan.  
在職培訓課程包括：崗位資格認證（崗位理論與實踐）和年度培訓計劃等相關內容。

External training covers training of responsibilities and skills for special job positions. All the training expenses are borne by the Group. The Group also arranges different career development plans and programmes according to different business characteristics and personal aspirations, competencies and development needs of the employees.

During the Reporting Period, the average training time of employees of the Group was 2.5 hours.

### 2.3 發展及培訓

#### *僱員發展及培訓*

本集團有完整的培訓制度和培訓體系來支持僱員的在職教育和培訓，以便提升僱員的知識和技能。本集團的培訓主要包括：

外界培訓課程包括特殊崗位的崗位職責與技能培訓等相關內容。所有培訓費用均由本集團承擔。本集團更針對不同的業務特性和僱員的個人志向、能力和發展需求，安排不同的職業發展計畫與規劃。

於報告期間，本集團的僱員平均培訓時數為2.5小時。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.4 Labour Standards

#### *Prevention of child labour or forced labour*

In strict accordance with the requirements of the applicable laws and regulations on human resources, the Group recruits personnel who have attained the age of 18 or above with valid identification, and inspects the identification of the applicants upon their entry. The companies under the Group recruit employees on a fair, open and voluntary principle and signs legal employment contracts with each employee and does not use any forced labour.

On the other hand, contracts between the Group and outsourced contractors include provisions regarding human resources. Such provisions require the outsourced contractor to ensure that all personnel are employed in accordance with the Labour Law of the People's Republic of China and all applicable relevant laws and regulations, and all child labour and forced labour are strictly forbidden.

The Group conducts random checks of subsidiaries and outsourced contractors on a regular basis to ensure that there is no violation of the relevant applicable laws and regulations and will continue to strictly comply with the laws of the People's Republic of China, such as the Labour Law, the Underage Workers Special Protection Provisions, the Law on the Protection of Minors and the Prohibition of Child Labour Provisions. During the Reporting Period, the Group is not aware of any violation of applicable laws and regulations on the prevention of child labour or forced labour.

### 3. CARE FOR THE ENVIRONMENT

The Group is a real estate company specialised in property development, property investment and property management. The Group understands that business development will exert certain impact on the surrounding environment, therefore the Group has always regarded environmental protection as a significant commercial consideration factor, seeking to provide customers of projects and other stakeholders with a natural and unspoiled environment.

### 2.4 勞工準則

#### *防止童工或強制勞動*

本集團嚴格按人力資源相關的適用法例法規要求，招聘錄用年滿18歲或以上持有有效居民身份證的人員，並於於入職時檢查應聘者的身份證。本集團之成員公司本著公平、公開、自願的原則招聘錄用僱員，並與僱員簽訂合法僱傭合同，並無強制使用勞動力行為。

另一方面，本集團與外判商所簽訂的合同中均包含人力資源的相關條款。條款要求外判商確保所有人員的聘用都符合《中華人民共和國勞動法》或相關的適用法例法規，嚴禁一切童工和強制勞動力的聘用。

本集團定期為子公司及外判商進行抽查，確保沒有違反相關的適用法例法規的情況，並會繼續嚴格遵守中華人民共和國《勞動法》、《未成年工特殊保護規定》、《未成年人保護法》、《禁止使用童工規定》等。本報告期間內，本集團並無發現任何違反防止童工或強制勞動相關的適用法例法規的情況。

### 3. 愛護環境

本集團為一家專注於物業發展、物業投資及物業管理的房地產公司。本集團明白業務發展會為周邊範圍帶來一定的影響，因此本集團一直視環境保護為重要的商業考量，務求各項目的客戶以及其他持份者能夠享有自然、不受破壞的環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.1 Environmental and Natural Resources

The Group has a strong sense of social responsibility and corporate knowledge. During the project development period, the Group strictly abides by applicable environmental laws and regulations and national standards, and tries to minimise the impact on the environment and natural resources.

#### *Noise and dust from project construction*

Before the construction of the projects, the Group employs qualified third-party environmental impact assessment experts to conduct a detailed assessment of the environmental impacts arising from the project development, establishes a written environmental impact assessment report and formulates a compensation plan. During the project implementation period, the Group allocates special funds and implements all measures to control the impact of the construction process on the surrounding environment, including dust and noise. After the commencement of the project business, the Group also makes great efforts to control the environmental risk of property operation, for example, it will introduce advanced equipment such as imported fume extractors, professional rainwater-sewage separators and grease traps for high-emission catering businesses, which will provide powerful support for subsequent overall environmental protection of the projects.

In order to control the main impacts of project construction on the environmental and natural resources, the Group requires the project construction contractor to reduce the environmental impact of the project sites mainly by using the outer frame, tower crane and road spraying equipment. In addition, the construction contractor shall be equipped with professional environmental tester for real-time monitoring of the site noise, PM2.5 and other data, so as to timely control and handle any abnormal conditions.

### 3.1 環境及天然資源

本集團積極履行社會責任及宣揚企業公民意識。在項目開發中，本集團嚴格遵守環保相關的適用法例法規及國家標準，盡可能將對環境及天然資源的影響降至最低。

#### *項目施工噪音及塵土*

項目施工前，本集團聘請合資格的第三方環境影響評估專家對項目開發所引起的環境影響進行詳細評估，建立書面的環境影響評估報告並制定應對方案。在項目實施階段，本集團調撥專項資金，全力落實措施控制施工過程為周遭環境帶來的影響，包括塵土、噪音等。於項目開業後，本集團亦極力控制物業營運中的環境風險，包括針對高排放的餐飲商戶引進進口油煙淨化器、專業排污及隔油裝置等先進設備，為項目後續的整體環保工作提供有力支援。

為控制項目施工對環境及天然資源帶來的主要影響，本集團要求項目施工單位以外架、塔吊、道路噴淋設備為主要方式，著力降低項目現場各項環境問題。另外，施工單位需配備專業環境檢測儀，即時監控施工現場的噪音、PM2.5等各項資料，確保在超標情況發生時能夠及時作出控制及改善。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Project renovation works*

In order to mitigate the impact caused by the decoration construction conducted by renters and owners on other property users and the environment, regulations related to property renovation have been put into place for certain projects, which require customers to apply to property management first before carrying out any type of construction. Customers must submit supporting documents to the property management for renovation construction and management to prove that aspects such as construction quality, construction operation, environmental protection and safety are all in compliance with standards of the project and relevant regulatory authorities of the government. Additionally, renovation materials used by the Group and its operations are all in compliance with relevant national green environmental protection regulatory requirements, such as the regulations stipulated in the Code for Indoor Environmental Pollution Control of Civil Building Engineering (GB-50325-2001D) and other relevant international regulations, and must satisfy inspection standards.

### *Indoor air quality of projects*

As for the operation of the projects, the office buildings and shopping malls of the Group require a total ban on smoking. Air purifiers or air conditioning are also installed by property management to ensure the quality of indoor air. For catering merchants, the decomposition of kitchen waste will produce peculiar smell, so the Group has arranged a separate garbage room for collection of food waste. The Group has also installed ventilating, venting and refrigeration equipment for the food waste room to eliminate odour in the daily operation. In addition, the renovation materials and furniture used in the projects are also in compliance with formaldehyde safety emission standards.

The Group is committed to environmental protection, thereby realising the sustainable development of the Group and contributing to the environmental protection of the society.

### *項目裝修工程*

為減輕租客、業戶進行之裝修工程對其他物業使用者及環境的影響，部份項目建立了物業裝修相關的規範，要求客戶進行所有工程前必須先向物業管理申請。客戶需為裝修施工、管理等向物業管理提交支持文件，證明工程品質、施工操作、環保、安全等各方面皆符合項目及相關政府監管部門的標準。另外，本集團所使用的裝修物料和操作均符合國家綠色環保相關規範要求，例如《民用建築工程室內環境污染控制規範》(GB-50325-2001D)的規定及其他相關國標規定，並必須達到檢測標準。

### *項目室內空氣品質*

項目營運方面，本集團的寫字樓、購物中心等明文規定全面禁煙，物業管理會於項目辦公室及購物中心室內安裝空氣淨化器或空調鮮風系統，以保證室內空氣的品質。針對餐飲商戶，由於餐飲廚餘分解時會產生大量異味，本集團安排了獨立垃圾房以收集餐飲廢物。本集團亦為餐飲垃圾房安裝了通風、排氣和製冷設備，保證日常運作中餐飲垃圾房無異味傳出。此外，項目所使用的裝修物料及傢俱亦符合甲醛安全排放標準。

本集團持續地致力於環境保護工作，並堅持以此為基礎，來實現本集團發展的可持續性，為社會的環境保護工作作出應有的貢獻。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.2 Climate Change

We closely monitor the risks and opportunities that climate change brings to the Group's business and have included the risks of climate change in the risk management framework of the Company to adapt to or mitigate the impacts of climate change on its business.

Among which, Shenzhen Vision has established a comprehensive business continuity management system and standards to identify the potential internal and external risks that may have an impact on the Group's operation. It has also formulated a reasonable emergency structure and recovery plan to effectively cope with uncertain factors such as extreme weather conditions caused by climate change, and to ensure that the ordinary course of business can continue to operate in an orderly manner after disasters, thereby reducing their impact. Shenzhen Vision received the ISO22301:2012 Business Continuity Management Systems Certification issued by the Hong Kong Quality Assurance Agency.

Through the formulation of a Typhoon Contingency Plan, the Group guides each commercial project to defend itself against the impacts of typhoons in an effective and organised manner to minimise the damages caused by disasters. Project managers shall act as the general commanders of typhoon defensive contingency measures and be responsible for the coordination of each contingency team, aiming to obtain, issue and track real-time updates in the shortest possible time to take defensive measures and minimise damages. After the typhoon passes, where feasible, project managers shall examine the areas under their management, assess the damages caused by the typhoon and arrange recovery operations. The Vision Flood Contingency Plan was established to further strengthen the implementation of flood contingency measures, hoping to carry out flood prevention, rescues and disaster reliefs in a swift, highly efficient and orderly manner in the event of heavy rain and flood emergency. The plan can further enhance the employees' emergency response capacity against floods, raise their awareness on disaster prevention and protection, minimise damages caused by floods and safeguard the customers' lives and assets.

### 3.2 氣候變化

我們密切關注氣候變化對本集團的業務所帶來的風險與機遇，將氣候變化風險包括在公司的風險管理框架之內，從而適應或減緩氣候變化對其業務的影響。

其中，深圳威新已建立一套完善的營運持續管理系統和標準，確立可能對集團營運所做成的內、外風險，並創立合理的應急架構和恢復計畫有效應對不確定的因素包括氣候變化所帶來的極端天氣，保證企業日常業務在災難過後也能維持業務運行有序，減低受到的影響，並得到由香港品質保證局頒發的ISO22301:2012營運持續管理系統證書。

本集團透過訂立《防颱風應急預案》指導各商業項目在應對颱風災害時，能有效、有序地抵禦颱風侵襲，最大限度地減少災害造成的損失。當中由項目總經理為颱風防禦應急總指揮，負責統籌協調各應急小組，為求在最短的時間內獲取並發佈和關注即時動態，做好防禦措施，把損失減低。在颱風侵襲過後，可行的情況下，檢查管理轄區並統計颱風造成的損失情況，安排進行複修工作。為進一步強化防汛應急預案保障措施的落實而訂立《威新防汛應急預案》，希望在遇到暴雨天氣，汛情緊急的情況下，能夠迅速、高效、有序地做好防汛和搶險救災應急工作，進一步提高員工應對汛情的應急反應能力，提高員工的防災避災意識，最大限度地減輕水災造成的損失，維護廣大園區客戶生命財產的安全。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.3 Emissions

#### *Environmental assessment on property development projects*

All property development projects of the Group are outsourced to professional third-party contractors, so the Group does not directly produce any major emissions (such as exhaust fumes, sewage, etc.) as a result of its project developments. Nevertheless, the Group still bears the responsibility for supervising outsourced contractors. During the field construction process of the projects, the Group entrusts third-party engineering consulting companies to conduct on-site inspections on the environmental protection situation, working environment and safety conditions periodically, ensuring environmental protection measures for the projects are continuously monitored and all non-compliance with standards are improved on a timely manner. In addition, the Group has integrated the green design concepts into its projects, and put in its best efforts to adhere to the one-star design standards of China's Assessment Standards for Green Building. The selection of third-party contractors, construction process and the acceptance inspection are all under supervision of surveyors and engineers from the project company. As a result, the Group has even obtained one-star certifications for green building designs for several of its projects.

### 3.3 排放物

#### *房地產開發項目環境評估*

本集團所有的房地產開發項目均外判予專業的第三方承建商負責，故本集團於項目開發過程中並沒有大量的直接廢氣及污水等排放。儘管如此，本集團亦負起監管承建商的責任，在各項目現場施工的過程當中，本集團委託第三方工程顧問公司定期對現場環保狀況、工作環境和安全狀況進行檢查，確保工程的環保措施受到持續監控，所有不合標準的地方亦能得到及時改善。此外，本集團把綠色理念融入項目設計當中，盡可能按照中國《綠色建築評價標準》一星標準配置，在選擇第三方承建商、施工過程中以及竣工驗收均有監理方及項目公司工程師監督執行情況，部份項目地塊更因而取得綠色建築設計一星級認證證書。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Environmental protection measures for property management*

In terms of property management, the Group has implemented many environmental protection policies and encouraged outsourced property management personnel, renters and owners to carry out energy conservation and emission reduction measures in compliance with the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Air Pollution Prevention and Control Law of the People's Republic of China, the Solid Waste Pollution Prevention and Control Law of the People's Republic of China and other laws and regulations. The Group entrusts Shenzhen Gemdale Property Management Co., Ltd. ("Gemdale PM") to take responsibility for property management of property development and commercial projects. Gemdale PM has obtained the certifications of ISO14001, while its environmental protection work has been certified by international standards. Besides, Gemdale PM has cooperated for many years with Dongjiang Environmental Company Limited, which is recognised by the Shenzhen Government. Dongjiang Environmental Company Limited is responsible for disposing of wastes produced from repair and maintenance of equipment and facilities during the property management process, and ensures the wastes from property management are disposed of properly. Property wastes warehouses are required to be established by each project's property management personnel, where waste oil, waste liquid, waste lighting and other hazardous wastes are to be collected and disposed of properly by a qualified environmental company on a regular basis.

### *物業管理環保措施*

本集團遵循《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》和《中華人民共和國固體廢物污染環境防治法》等法律法規，於物業管理方面實施了多項環保政策，鼓勵外判物業管理人員和各租客、業戶推行節能減排措施。本集團委託深圳市金地物業管理有限公司（「金地物業」）負責開發物業和商業項目的物業管理工作。金地物業已取得ISO14001認證，於環保方面的工作得到國際標準認證。此外，金地物業多年來與受深圳政府認可的東江環保股份公司合作，並由東江環保股份公司負責處理在物業管理過程中，進行設備設施維修、保養等所產生的廢物，確保物業管理廢物得到合理處置。各項目的物業管理人員需設置物業廢棄物倉庫，集中收集廢油、廢液、廢舊燈管及其他有害廢棄物，定期交由合資格的環保公司處理。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Waste disposal for renters and owners*

In terms of waste disposal for offices, shopping malls and other projects, the Group strictly implements local waste sorting policies. The waste collector shall first sort general wastes, collect recyclable and reclaimable wastes for recycling and clear-up other wastes for disposal. For certain wastes that require special treatment, such as food residues with an unpleasant smell, the Group has also arranged separate spaces for special collection and temporary storage, and has set up various equipment to reduce the impact on the surrounding environment. The Group also requires the property management companies to engage qualified garbage disposal companies to clear-up and dispose of the wastes they produce.

In terms of waste reduction, the Group requires property management companies to set up a used battery collection box at the waste collection site of the projects, where used batteries from employees and customers will be collected to reduce land pollution. The Group also requires wastes sorting and has put up posters in conspicuous places of the projects to encourage merchants, employees and customers to sort wastes and facilitate recycling.

On the other hand, the Group has also established corresponding control measures for oil fume emission and sewage treatment for catering merchants in shopping malls. Whenever any renter applies for renovation, the Group will require the merchant to install a two-stage oil fume filter system and three-stage oil and residue separator inside their store for oil fume and sewage treatment. The Group further requires the renters to clean up their kitchen exhaust hoods and oil separator every day as well as the smoke vents and kitchen ventilators regularly during their routine operation. In addition, the Group requires property management companies of the projects to engage an eligible environmental protection company to clean up and drain the public oil separation tank to ensure effective operation of these equipment.

### *租客及業戶廢物處理*

對於辦公室、購物中心及其他項目的垃圾處理方面，本集團嚴格執行本地垃圾分類政策。垃圾收集商首先對普通垃圾進行分類，對可以循環再用、回收再造的廢棄物進行回收處理，其他垃圾則進行清運處理。而對於某些需特別處理的垃圾，例如存在氣味的餐飲垃圾，本集團亦安排了獨立空間進行特別收集及暫存，並安裝一系列裝置減低此類垃圾對附近的影響。本集團亦要求物業管理公司委託合資格的垃圾處理公司對其產生的廢物進行清理和處理。

減少廢物產生方面，本集團要求物業管理公司於各項目的垃圾收集處設置廢舊電池收集盒，以收集僱員和客戶的廢舊電池，減低廢棄電池對土地的污染。本集團亦要求為垃圾桶分類，在各項目明顯位置貼出海報鼓勵商戶、僱員及客戶對廢物進行分類，方便回收。

另一方面，在針對購物中心的餐飲商戶油煙排放、污水處理方面，本集團亦訂立了相應的控制措施。在商戶提出裝修申請時，本集團即要求商戶在舖內安裝兩級油煙淨化設備、三級隔油隔渣池等處理油煙及污水。而在日常經營中，本集團亦要求商戶每日清洗廚房排煙罩、清撈隔油池、定期清洗排煙煙道、抽油煙風機等。此外，本集團要求各項目的物業管理公司委託合資格的環保公司為公共隔油池進行清理和清撈處理，以確保這些裝置能夠有效地運作。

# Environmental, Social and Governance Report

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### *Waste reduction measures within the Group*

The Group also requires property management companies to use electronic records for their routine inspection work, and reduce the use of paper-based record forms. When it is necessary to use paper-based record forms, the quantity used must be checked carefully and printed in bulk to reduce the use of paper.

In addition, the offices of the Group have implemented eco-office measures, including requiring employees to select single-sided used paper as the preferred printing paper option, and setting up single-sided used paper/waste paper recycling bin by the printer to strengthen the centralised collection and disposal of waste papers, old newspapers and magazines. Employees are also encouraged to communicate with each other via email and reduce the use of paper as much as possible. Paperless office are implemented by handling paperwork electronically, and reducing paper waste from administrative work. The Group also raises individual environmental protection awareness for employees by posting labels such as “Save Disposable Tableware” and “Do Not Waste Paper” in the office’s pantries and restrooms to constantly remind employees of energy conservation and emission reduction. The majority of waste<sup>7</sup> generated by the Group during the Reporting Period were one-time use paper products, such as used paper from administrative work and paper cups for guest reception which amounted to 3.12 tonnes in total (2018: 3.6 tonnes), with an additional 0.11 tonne (2018: 0.05 tonne) from plastic water bottles, which does not directly generate a large quantity of hazardous waste.

### *本集團內部減廢措施*

另一方面，本集團也要求物業管理日常巡查工作採用電子方式記錄，減少使用紙張紀錄表。對必須使用的紙張記錄表格，需認真核對用量，批量印刷，減少紙張的使用。

此外，本集團辦公室實行了環保辦公的措施，包括要求僱員列印用紙首選單面已印紙，於印表機處設置單面已印紙／廢紙回收箱，加強廢紙、舊報紙雜誌的統一收集和處理；在對外聯繫中建立電郵通訊的習慣，盡可能減少紙張的使用；在辦公室實行無紙化，盡量把文書工作電腦化，減少行政工作所廢棄的紙張。本集團亦要求僱員提高個人環保意識，在辦公室茶水間及衛生間等張貼「節約即棄餐具」、「節約用紙」等標示，時刻提醒僱員節能減排。本集團於報告期間內產生的主要廢棄物<sup>7</sup>為行政辦公的紙張、接待用的紙杯等一次性紙製品，共計3.12噸（2018：3.6噸），另塑膠水瓶0.11噸（2018：0.05噸），且並無直接產生大量有害廢棄物。

<sup>7</sup> Only includes waste directly controlled and generated by the Group and excludes waste generated by other third parties (i.e. renters, owners and third-party service providers).

<sup>7</sup> 只包括本集團直接管控及產生的廢棄物，並不包括其他第三方（例如租客、業戶、第三方服務商等）所產生的廢棄物。



# Environmental, Social and Governance Report

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The Group has compiled a range of environmental protection measures related to the property management process as well as environmental protection regulations related to the work of employees, enabling the employees of the Group and property management companies to comply with and promote such environmental protection measures among clients and customers, enhancing their awareness of environmental protection and encouraging its implementation. The above measures have been duly implemented during the Reporting Period and have led to successful results.

Greenhouse gas emissions of the Group mainly comes from the use of energy in daily office work and property management. During the Reporting Period, CO<sub>2</sub>e generated by the Group was 870.41 tonnes in total (intensity: 3.83 tonnes of CO<sub>2</sub>e per employee).<sup>8</sup> The Group implemented various energy conservation plans to reduce carbon footprint of the Group. Please refer to the below section headed "Use of Resources".

本集團編製了一系列與物業管理過程相關的環保方案以及與僱員工作相關的環保規範，讓本集團和物業管理公司的僱員依隨實行，並向各商戶、顧客等宣揚環保理念及鼓勵推行環保措施。而報告期間上述各項措施均有切實執行，且成效顯著。

本集團的溫室氣體排放主要來自於日常辦公及物業管理工作之能源使用。在本報告期間，本集團營運所產生的二氧化碳當量 (CO<sub>2</sub>e) 共計 870.41 噸碳排放 (密度為每位僱員：3.83 噸二氧化碳當量)<sup>8</sup>。本集團實行了不同的節能計畫以減低本集團的碳足跡，請參考下面的「資源使用」部份。

Year 年度	Scope 1 (tonnes) 範圍一 (噸)	Scope 2 (tonnes) 範圍二 (噸)	Intensity (tonnes CO <sub>2</sub> e/per employee)
			密度 (噸二氧化碳當量 / 每位僱員)
<b>2019</b>	<b>101.84</b>	<b>768.57</b>	<b>3.83</b>
2018	113.49	711.57	3.19

<sup>8</sup> Carbon footprint data covers scope 1 and scope 2 emissions of the Group, calculations of which are based on the Reporting Guide on Environmental KPIs issued by HKEX, the Baseline Emission Factors for Regional Power Grids in China issued by Office of National Coordination Committee on Climate Change of the PRC's National Development and Reform Commission and the Greenhouse Gas Emission Factors issued by the Department for Business, Energy and Industrial Strategy (BEIS).

<sup>8</sup> 碳排放資料涵蓋本集團範圍 1 及範圍 2 排放，計算參照香港交易所《環境關鍵績效指標彙報指引》、中國國家發展和改革委員會氣候變化對策協調小組辦公室制定之《中國區域電網基準線排放因數》及英國商業、能源及產業策略部 (BEIS) 發佈之溫室氣體排放因數。

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### 3.4 Use of Resources

The Group is committed to implementing an environment-friendly resources utilisation system, which targets at sustainable development and aims to realise green business. In order to protect the natural environment and prevent waste of resources, the Group has formulated different energy-saving and water utilisation reduction policies covering the subject areas of business operation and property management. The Group did not use any packaging materials during the Reporting Period.

#### Energy utilisation

Main forms of energy utilised by the Group are urban electricity and petroleum.<sup>9</sup> Electricity utilised by the Group during the Reporting Period amounted to a total of 1,335,200 kWh (intensity of 5,882.11 kWh per employee)<sup>10</sup>; petroleum utilised amounted to a total of 37,610.00 litres (intensity of 165.68 litres per employee). The Group understands that reducing energy consumption not only cuts greenhouse gas emissions but also reduces unnecessary expense for the Group. Therefore, the Group has implemented a number of energy conservation plans in order to enhance energy efficiency during the Reporting Period.

### 3.4 資源使用

本集團致力執行環保的資源使用制度，以可持續發展為目標，實現綠色商業。為保護自然環境及避免浪費資源，本集團訂立了不同的節能及減少用水政策，覆蓋商業營運及物業管理各範疇。本集團於報告期間並無使用包裝材料。

#### 能源使用

本集團使用之能源主要為市電及汽油<sup>9</sup>。於本報告期間本集團所使用的電力總共為133.52萬千瓦時（密度為每位僱員5,882.11千瓦時）；而所使用的汽油總量則為37,610.00升（密度為每位僱員165.68升）<sup>10</sup>。本集團明白減少能源消耗不但能降低溫室氣體的排放，更能夠為本集團省去非必要開支。因此，本集團於報告期間實行了多項節能計畫以增加能源效益。

Year 年度	Electricity consumption (kWh) 電力使用量 (千瓦時)	Intensity of the electricity (kWh/per employee) 電力密度 (千瓦時／每位僱員)	Petroleum usage (litre) 汽油使用量 (升)	Intensity (litre/per employee) 密度 (升／每位僱員)
2019	1,335.24	5,882.11	37,610	165.68
2018	1,170.85	4,520.64	41,914	161.83

<sup>9</sup> Only includes energy consumption directly controlled and utilised by the Group and excludes energy consumption generated by other third parties (i.e. renters, owners and outsourced contractors).

<sup>10</sup> As petroleum consumption was low, the generated exhaust emissions can be omitted.

<sup>9</sup> 只包括由本集團直接管控及使用的能耗，其他第三方（例如租客、業戶、外判商等）所產生的能耗除外。

<sup>10</sup> 由於汽油消耗量低，所產生的廢氣排放可以忽略。

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First, the Group has formulated the energy utilisation plan for property projects. Based on an intact system, the plan covers the aspects from equipment design to user awareness, and aims to improve energy utilisation efficiency comprehensively. The plan requires working out the central air conditioner operating scheme and public utilities energy-saving solution for each operational project, which shall be adopted strictly upon approval by the Headquarters. The employees shall utilise electricity according to the energy-saving solution, so as to enhance the efficiency. The Headquarters will check regularly to ensure effective implementation of the energy-saving solution.

The Group requires keeping the public energy consumption records for each operational project and conducting statistics, analysis and improvement on public energy consumption every month. Such records will be submitted to the Headquarters for review, thus ensuring the management's regular supervision and inspection of energy consumption of each project. The Headquarters will establish energy consumption indices according to industry standards, compare with actual consumption of the projects, then improve and strengthen management of non-compliance projects. Furthermore, the Group will carry out maintenance and even energy-saving transformation on high energy-consuming equipment, such as air conditioner and lighting system on a regular basis according to energy consumption records, so as to enhance the efficiency of routine high energy-consuming equipment. The Group also has the air conditioning equipment in public areas of certain projects changed from dispersed control to concentrated control in order to reduce operation time and power consumption. The Group also prefers repairs over purchasing new equipment to reduce the amount of waste and save cost.

首先，本集團為各房地產項目制定能源使用計劃。該計劃涵蓋從設備設計至使用者意識建設等各個層面，以完善的體系全方位提高能源使用效益，包括要求各營運項目編製中央空調運作方案、公共設備節能方案等，經總部審批後落實並嚴格執行，讓僱員按節能方案用電，提高能效。總部亦會定期進行檢查確保節能方案有效地執行。

本集團要求各營運項目編製公共耗能紀錄，每月對公共耗能進行統計、分析及改善，並交由總部覆核，確保各項目的能源消耗得到管理層的定期監管。總部會按照行業標準建立能源消耗指標，並與各項目的實質消耗對比，對不達標項目進行改善和加強管理。另外，本集團會定期根據耗能紀錄對高耗能的設備，例如空調、照明等進行保養甚至節能改造，加強日常高耗能設備的效率。本集團亦將部份項目公共區域的空調設備由分散控制改為集中控制以減少執行時間及電能損耗，並以維修代替採購新設備以減少廢物數量和節約成本。

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LED lighting and identification systems are installed in the underground parking lots of operational projects of the Group. Intelligent lighting systems are applied for public stairs of the projects with an aim to provide sufficient lighting with minimum power consumption. Air-conditioning systems of the projects use the building automated energy saving control systems, while water pumps of the air-conditioning system and water supply system use frequency conversion energy saving control systems to reduce any unnecessary energy consumption.

Green management is implemented within the Group, including controlling the use of energy-consuming office equipment, improving energy utilisation and operation efficiency and promoting energy-saving concepts among employees. These measures allow the Group to utilise energy and other resources efficiently, thus enhancing energy saving and emission reduction awareness of employees.

Apart from the energy-saving plan implemented during daily operations, the Group also focuses on reducing energy consumption from the source. The Group requires the outsourced contractors to adopt green construction solutions in order to reduce energy and raw materials consumption. In terms of raw materials, the Group endeavours to select renewable materials so as to reduce consumption of natural resources. In terms of project design, the Group also takes energy saving into consideration, for example, increasing the use of natural lighting to reduce the use of lighting equipment, as well as improving building ventilation to reduce the use of air-conditioning system.

本集團的營運項目於地下停車場安裝節能的LED照明和標識系統，而項目的公共樓梯照明採用智慧照明系統，務求使用最少的電量提供足夠的照明。項目的空調系統使用樓宇自控節能控制，而空調系統水泵、供水系統水泵亦使用變頻節能控制，以減低不必要能耗。

本集團內部亦推行綠色管理，包括減少辦公室設備閒置耗電的情況，改善能源使用及運作效率，向僱員宣揚推廣節省能源的概念等。此舉有助於本集團有效地使用能源及各種其他資源，並提高僱員的節能減排意識。

除了從日常營運方面執行節能計畫外，本集團亦著重從源頭降低能源消耗。本集團要求承建商使用綠色施工方案，減低能源及原材料的消耗。本集團盡量選用再生物料作為原料，減少消耗自然資源。而項目設計方面，本集團亦加入節能考慮，例如增加自然光的採用以減少照明設備的使用，改善樓層通風以減少空調裝置的使用等。

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### Water resources utilisation

In terms of water resources, during the Reporting Period, the total water consumption of the Group was 20,988.00 cubic metres<sup>11</sup> (intensity of 92.46 cubic metres per employee), which primarily consisted of water used for property management and daily living of employees.

### 水資源使用

在水資源方面，於本報告期間，本集團的總用水量為20,988.00立方米<sup>11</sup>（密度為每位僱員92.46立方米），主要為物業管理及員工生活用水。

Year 年度	Water consumption (cubic meter) 用水量(立方米)	Intensity of water consumption (cubic meter/per employee) 用水量密度 (立方米／每位僱員)
2019	20,988.00	92.46
2018	18,926.40	73.08

The Group fully understands how valuable water resources are and therefore implements water saving plans to reduce water consumption through promoting water saving awareness among employees. The Group posts labels of "Please Save Water" in offices, work places, pantries and restrooms to advocate resources saving and promote an eco-friendly working environment. Considering the substantial amount of water consumption for property management (including cleaning and landscaping), the Group has also taken relevant measures to supervise the water consumption of outsourced contractors. Referring to the actual work and previous records, the Group has established the water consumption index for outsourced contractors to follow and report monthly. Through this water consumption index, the Group can analyse the water consumption for property management work in order to timely supervise the outsourced contractors. The Group has also changed the landscape watering systems of certain projects into automatic sprinkling, reducing a significant amount on water consumption.

本集團深明水資源的寶貴，故落實節水計畫以降低用水量，透過宣傳方式提高僱員節約用水的意識。本集團於辦公室及工作場所、茶水間、衛生間等地方張貼「節約用水」宣傳標示，宣導節約資源和綠色辦公。針對用水量較大之外判商如物業管理（包括清潔、綠化工作），本集團亦實行了相關監管措施。本集團參考外判商實際工作及過往紀錄訂立了用水指標，要求他們遵守並進行每月彙報。透過此用水指標管理，本集團得以分析物業管理工作的用水量，並對外判商進行及時管理。本集團亦將部份項目園區的綠化澆水改為自動噴灌，大大節省用水量。

<sup>11</sup> Only includes water consumption directly controlled and utilised by the Group and excludes consumption generated by other third parties (i.e. renters, owners and outsourced contractors).

<sup>11</sup> 只包括由本集團直接管控及使用的用水量，並不包括其他第三方（例如租客、業戶、外判商等）所產生的用量。

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<b>A.</b>	<b>ENVIRONMENTAL</b>	
<b>A.</b>	<b>環境</b>	
A1: Emissions A1: 排放物	General Disclosure 一般披露	3.3 Emissions 3.3 排放物
	KPI A1.1 The types of emissions and respective emissions data KPI A1.1 排放物種類及相關排放資料	The Group does not directly produce any major emissions (such as exhaust fumes, sewage, etc.) 本集團並無大量的直接廢氣及污水等排放
	KPI A1.2 Direct (scope 1) and indirect energy (scope 2) greenhouse gas emissions in total and intensity KPI A1.2 直接(範圍1)及能源間接(範圍2)溫室氣體總排放量及密度	3.3 Emissions – Waste reduction measures within the Group 3.3 排放物 – 本集團內部減廢措施
	KPI A1.3 Total hazardous waste produced and intensity KPI A1.3 所產生有害廢棄物總量及密度	The Group does not directly generate large amounts of hazardous waste. 本集團並沒有直接產生大量的有害廢棄物。
	KPI A1.4 Total non-hazardous waste produced and intensity KPI A1.4 所產生無害廢棄物總量及密度	3.3 Emissions – Waste reduction measures within the Group 3.3 排放物 – 本集團內部減廢措施
	KPI A1.5 Emissions targets and the steps taken to achieve such targets KPI A1.5 所訂立的排放量目標及為達到這些目標所採取的步驟	The Group does not directly produce any major emissions (such as exhaust fumes, sewage, etc.) 本集團並無大量的直接廢氣及污水等排放
	KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, waste reduction targets and the steps taken to achieve such targets. KPI A1.6 處理有害及無害廢棄物的方法，及所訂立的減廢目標及為達到這些目標所採取的步驟。	3.3 Emissions; We plan to report on targets in future reports 3.3 排放物；我們計畫於未來的報告中進行目標彙報
A2: Use of Resources A2: 資源使用	General Disclosure 一般披露	3.4 Use of Resources 3.4 資源使用
	KPI A2.1 Total energy consumption and intensity KPI A2.1 能源總耗量及密度	3.4 Use of Resources – Use of Energy 3.4 資源使用 – 能源使用
	KPI A2.2 Total water consumption and intensity KPI A2.2 總耗水量及密度	3.4 Use of Resources – Use of Water Resources 3.4 資源使用 – 水資源使用

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	KPI A2.3 Description of energy utilisation efficiency targets and the steps taken to achieve such targets KPI A2.3描述能源使用效益目標為達到這些目標所採取的步驟	3.4 Use of Resources—Use of Energy; We plan to report on targets in future reports. 3.4資源使用—能源使用；我們計畫於未來的報告中進行目標彙報。
	KPI A2.4 Description of whether there is any issue in sourcing water that fits this purpose, the water efficiency targets set and the steps taken to achieve them KPI A2.4描述求取適用水源上可有任何問題，以及提升用水效益目標為達到這些目標所採取的步驟	3.4 Use of Resources—Use of Water Resources ; We plan to report on targets in future reports. 3.4資源使用—水資源使用；我們計畫於未來的報告中進行目標彙報。
	KPI A2.5 Total packaging material used for finished products, with reference to per unit produced KPI A2.5製成品所用包裝材料的總量及每生產單位估量	Due to the business nature of Gemdale Properties, this KPI is not applicable in this report. 由於金地商置業務性質的原因，此KPI並不適用於本報告。
A3: Environment and Natural Resources A3: 環境及天然資源	General Disclosure 一般披露	3.1 Environment and Natural Resources 3.1環境及天然資源
	KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. KPI A3.1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	3.1 The Environment and Natural Resources 3.1環境及天然資源
A4: Climate Change A4: 氣候變化	General Disclosure 一般披露	3.2 Climate Change 3.2氣候變化
	KPI A4.1 Description of material climate related matters that have or may have impact on the issuer and the corresponding actions taken. KPI A4.1描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	3.2 Climate Change 氣候變化

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<b>B.</b>	<b>SOCIAL</b>	
<b>B.</b>	<b>社會</b>	
B1: Employment B1：僱傭	General Exposure 一般披露	2.1 Employment 2.1僱傭
	KPI B1.1 Total workforce by gender, employment type, age group and geographical region KPI B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數	2.1 Employment 2.1僱傭
	KPI B1.2 Employee turnover rate by gender, age group and geographical region KPI B1.2按性別、年齡組別及地區劃分的僱員流失比率	2.1 Employment 2.1僱傭
B2: Health and Safety B2：健康與安全	General Disclosure 一般披露	2.2 Health and Safety 2.2健康與安全
	KPI B2.1 Number and rate of work-related fatalities over the past three years KPI B2.1過去三年因工作關係而死亡的人數及比率	There were no work-related fatalities in Shanghai Zhongjun, Hangzhou Jinhang, Nanjing Vision and Shenzhen Vision over the past three years. 上海仲駿、杭州金航、南京威新和深圳威新過去三年沒有工作關係而死亡個案。
	KPI B2.2 Lost days due to work injury KPI B2.2因工傷損失工作日數	2.2 Health and Safety 2.2健康與安全
	KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored KPI B2.3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	2.2 Health and Safety 2.2健康與安全
B3: Development and Training B3：發展及培訓	General Disclosure 一般披露	2.3 Development and Training 2.3發展及培訓
	KPI B3.1 The percentage of employees trained by gender and employee category KPI B3.1按性別及僱員類別劃分的受訓僱員百分比	2.3 Development and Training 2.3發展及培訓



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	KPI B3.2 The average training hours completed per employee by gender and employee category KPI B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數	2.3 Development and Training 2.3發展及培訓
B4: Labour Standards B4：勞工準則	General Disclosure 一般披露	2.4 Labour Standards 2.4勞工準則
	KPI B4.1 Description of measures to review employment practices to prevent child labour and forced labour KPI B4.1描述檢討招聘慣例的措施以避免童工及強制勞工	2.4 Labour Standards 2.4勞工準則
	KPI B4.2 Description of steps taken to eliminate such practices when discovered. KPI B4.2描述在發現違規情況時消除有關情況所採取的步驟	2.4 Labour Standard 2.4勞工準則
B5: Supply Chain Management B5：供應鏈管理	General Disclosure 一般披露	1.3 Supply Chain Management 1.3供應鏈管理
	KPI B5.1 Number of suppliers by geographical region KPI B5.1按地區劃分的供應商數目	1.3 Supply Chain Management 1.3供應鏈管理
	KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored KPI B5.2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	1.3 Supply Chain Management 1.3供應鏈管理
	KPI B5.3 Description of practices relating to identifying the environment of every part of the supply chain and social risks, and how they are implemented and monitored. KPI B5.3描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	1.3 Supply Chain Management 1.3供應鏈管理

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	KPI B5.4 Description of practices relating to promoting the use of environmentally friendly products and services when selecting suppliers, and how they are implemented and monitored. KPI B5.4描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	1.3 Supply Chain Management 1.3 供應鏈管理
B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	1.1 Product Responsibility 1.1 產品責任
	KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons KPI B6.1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	Due to the business nature of Gemdale Properties, this KPI is not applicable in this report. 由於金地商置業務性質的原因，此KPI並不適用於本報告。
	KPI B6.2 Number of products and services related complaints received and how they are dealt with KPI B6.2接獲關於產品及服務的投訴數目以及應對方法	1.1 Product Responsibility – Customer Service 1.1 產品責任 – 客戶服務
	KPI B6.3 Description of practices relating to observing and protecting intellectual property rights KPI B6.3描述與維護及保障智慧財產權有關的慣例	Due to the business nature of Gemdale Properties, this KPI is not applicable in this report. 由於金地商置業務性質的原因，此KPI並不適用於本報告。
	KPI B6.4 Description of quality assurance process and recall procedures KPI B6.4描述品質檢定過程及產品回收程式	1.1 Product Responsibility – Customer Service 1.1 產品責任 – 客戶服務
	KPI B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored KPI B6.5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	1.1 Product Responsibility – Customer Privacy 1.1 產品責任 – 客戶私隱

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Reporting Guide of Hong Kong Stock Exchange 香港聯合交易所《ESG報告指引》		ESG report of Gemdale Properties 金地商置ESG報告
Aspects 層面	General Disclosure and KPIs 一般披露及關鍵績效指標	Section/Explanation 章節／解釋
B7: Anti-corruption B7：反貪污	General Disclosure 一般披露	1.2 Anti-corruption 1.2反貪污
	KPI B7.1 Number of concluded legal cases regarding corruption practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases KPI B7.1於彙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	1.2 Anti-corruption 1.2反貪污
	KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored KPI B7.2描述防範措施及舉報程式，以及相關執行及監察方法	1.2 Anti-corruption 1.2反貪污
	KPI B7.3 Description of anti-corruption training provided to directors and employees KPI B7.3描述向董事及員工提供的反貪污培訓	1.2 Anti-corruption 1.2反貪污
	B8: Community Investment B8：社區投資	General Disclosure 一般披露
	KPI B8.1 Focus areas of contribution KPI B8.1專注貢獻範疇	1.4 Community Investment 1.4社區投資
	KPI B8.2 Resources contributed to the focus area KPI B8.2在專注範疇所動用資源	1.4 Community Investment 1.4社區投資

# Directors' Report

## 董事會報告

The directors of the Company (the “**Directors**”) present their report of the Company and the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding while the principal activities of the Group are property development, property investment, property management and micro-financing business. There have been no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The audited consolidated results of the Group for the year ended 31 December 2019 and the financial position of the Group at that date are set out on pages 137 to 319 of this annual report.

The Board has resolved to recommend the payment of a final dividend of RMB0.0718 (2018: RMB0.0275) per share for the year ended 31 December 2019, subject to shareholders' approval at the forthcoming annual general meeting of the Company. The proposed final dividend, if approved, will be paid on or about 26 June 2020 to shareholders whose names appear on the register of members of the Company on 9 June 2020. The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from 27 May 2020 to 2 June 2020.

No interim dividend was declared and paid during the year.

本公司董事（「**董事**」）謹此提呈本公司截至2019年12月31日止年度之董事會報告以及本公司及其附屬公司（統稱「**本集團**」）截至該年度之經審核綜合財務報表。

### 主要業務

本公司繼續以投資控股為主要業務，而本集團主要從事物業發展、物業投資、物業管理及小額貸款業務。年內，本集團之主要業務性質並無任何重大變動。

### 業績及股息

本集團截至2019年12月31日止年度之經審核綜合業績與本集團於該日之財務狀況載於本年報第137至319頁。

董事會決議，建議待本公司股東於即將舉行之股東周年大會上批准後，派付截至2019年12月31日止年度之末期股息每股人民幣0.0718元（2018：人民幣0.0275元）。該建議末期股息（如獲批准）將約於2020年6月26日派付予於2020年6月9日名列本公司股東名冊之股東。建議末期股息將以人民幣宣派並以港元支付。應付末期股息將按中國人民銀行於2020年5月27日至2020年6月2日期間所公佈人民幣兌港元的中間匯率平均價轉換為港元。

年內並無宣派或派付中期股息。

### DIVIDEND POLICY

The Board approved and adopted a dividend policy (the “**Dividend Policy**”) in 2019. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors:

- (a) the financial results of the Group;
- (b) overall financial conditions of the Group;
- (c) the Group’s capital requirements, cashflows and surplus;
- (d) the Group’s forecast over future operations and earnings; and
- (e) any other factors that the Board consider relevant.

The recommendation of dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Companies Law of Bermuda, the Bye-laws of the Company and any applicable laws, rules and regulations. Any declaration of annual dividend for the year will be subject to the approval by the shareholders of the Company. The Dividend Policy adopted by the Board is intended for the Company to maintain adequate cash reserves to meet its capital requirements, fund its future growth and enhance shareholders’ value when dividends are recommended.

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

### 股息政策

董事會於2019年已批准及採納股息政策（「**股息政策**」）。根據股息政策，董事會於建議宣派股息及釐定股息金額時須考慮以下因素：

- (a) 本集團的財務業績；
- (b) 本集團的整體財務狀況；
- (c) 本集團的資金需求、現金流及盈餘；
- (d) 本集團預計之未來營運及盈利；及
- (e) 董事會認為相關的任何其他因素。

本公司的股息建議須由董事會的全權酌情決定，亦須遵守百慕達公司法及本公司的組織章程細則及任何適用法律、規則及規例下的任何限制，惟宣派任何年度的年度股息須待本公司股東批准後方可作實。董事會採納的股息政策旨在建議股息時，為本公司應維持足夠現金儲備以應付其資金需求，為未來增長提供資金，以及提高股東價值。

股息政策將繼續不時予以檢討，且概不保證將在任何特定期間建議或宣派任何特定金額的股息。

# Directors' Report

## 董事會報告

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement and the Management Discussion and Analysis on pages 4 to 6 and page 7 to 29 of this annual report. An analysis of the Group's performance during the year using the financial key performance indicators is set out in the Management Discussion and Analysis on pages 7 to 29 of this annual report. The Group's environmental policies and performance are set out in the Environmental, Social and Governance Report on pages 54 to 97 of this annual report.

### Major Possible Risks And Uncertainties Facing The Group

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### *Business Risk*

A substantial portion of the operating assets of the Group are located in the PRC and the Group expects that a material portion of the revenue will continue to be derived from the operations in the PRC. The results of operations and prospects are subject, to a significant degree, to economic, political and legal developments in the PRC. The economy of the PRC differs from the economies of most developed countries in many respects, including the extent of government involvement, the level of development, the growth rate and government control of foreign exchange. The Group cannot predict whether changes in the PRC's political, economic and social conditions, laws, regulations and policies will have any material adverse effect on the current or future business, results of operation or financial condition of the Group.

### 業務回顧

本集團年內業務回顧與對未來業務發展的論述載於本年報第4至6頁的主席報告及第7至29頁的管理層討論及分析。有關分析本集團年內表現的財務關鍵表現指標載於本年報第7至29頁的管理層討論及分析。本集團環境政策及表現載於本年報第54至97頁的環保、社會及管治報告。

### 本集團可能面對之主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定因素影響。以下為本集團所識別之主要風險及不確定因素，惟可能出現不為本集團所知或目前並不重大而可能於未來成為重大之其他風險及不確定因素。

#### *業務風險*

本集團大多數營運資產乃位於中國，本集團預期絕大部份收入將繼續來自中國業務。經營業績及前景很大程度取決於中國之經濟、政治及法律發展。中國經濟在多方面有別於大部份已發展國家之經濟，包括政府干預程度、發展水平、增長率及政府外匯管制。本集團無法預測中國政治、經濟及社會狀況、法律、法規及政策之變動會否對本集團現時或未來業務、經營業績或財務狀況造成任何重大不利影響。

### Financial Risk

The financial risk management objectives and policies of the Group are set out in the Management Discussion and Analysis on pages 7 to 29 of this annual report and note 44 to the financial statements.

In early 2020, due to the outbreak of the novel coronavirus pneumonia epidemic (the "Epidemic") followed by the measures to control the spread of the Epidemic implemented by the PRC government, these would bring impact in the property sector across the PRC. The Group will pay close attention to the development of the Epidemic and evaluate its impact on the financial position and operating results of the Group in 2020.

Management will hold meetings from time to time to discuss the various industrial and tax policies implemented in the country/cities/regions and will analyse the impact on the Group's business. Therefore, management can assess the possible changes in policies in an early stage so that management can develop appropriate strategies to reduce the risk of policy changes. Besides, management are provided various analysis regularly which covering business operations and financial information so that management can have a clear and timely understanding of the Group's operating conditions, project progress and capital requirements timely so as to identify the potential risks.

### Relationship With Key Stakeholders

The Group fully understand that employees, customers, vendors and partners as well as shareholders are the key to our sustainable and stable development. The Group committed to establishing a close relationship with our employees, providing high-quality products and services to our customers, enhancing cooperation with our vendors and partners so as to ensure our sustainable development of the Group for the benefit of the shareholders of the Company.

### 財務風險

本集團之財務風險管理目標及政策載於本年報第7至29頁的管理層討論及分析及財務報表附註44。

在2020年初，由於新型冠狀病毒性肺炎流行病（「流行病」）的爆發，以及中國政府實施控制流行病擴散的措施，這些措施將令整個中國房地產行業帶來影響。本集團會密切關注流行病的發展，並評估其對本集團2020年財務狀況和經營業績的影響。

管理層會不時召開會議，研究、討論國家／城市／地區推行的各項產業政策、稅收政策等，並分析對本集團業務的影響。因此，管理層能及早預見政策的可能變化，制定相應的策略，降低政策變化的風險。此外，定期向管理層提供各類包括經營業務及財務的分析報告，以便管理層及時清楚了解本集團的經營狀況、項目進度、資金需求等不同資訊，從而識別是否存在潛在風險。

### 與主要持份者關係

本集團深明僱員、客戶、服務供應商及合作夥伴，以及股東是本集團持續穩定發展的關鍵。本集團致力與僱員緊密聯繫，為客戶提供優質的產品及服務，與服務供應商及合作夥伴同心協力，以達至企業可持續發展，符合本公司股東利益。

# Directors' Report

## 董事會報告

Our staff is regarded as the most important resource of the Group. Hence, the Group has been endeavouring to provide our staff with a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. The Group offers a competitive remuneration package and great opportunities for career advancement based on employees' performance. The Group also provides our staff with regular trainings, including internal trainings and refresher courses offered by professional organisations, so as to keep them abreast of the latest development in the market, industry and various businesses.

In order to achieve the goal of "providing top-quality products and services to customers", the Group adheres to the core values of "be devoted and be sincere; be brave and be a dreamer" in every aspect of our work. The Group values the feedback from customers and always try to understand their thoughts through daily communication, after-sale return visit and customer satisfaction surveys. In addition, the Group also sets up a customer service hotline to respond to the feedback and complaints from customers.

The Group firmly believes that our vendors and business partners (including contractors) are equally important in building high-quality development projects. The Group proactively communicates with our vendors to ensure they are committed to delivering high-quality and sustainable products and services. Each contract the Group enters into with our vendors is annexed to an "Integrity Cooperation Commitment", in which clearly state our professional integrity and specify various requirements including regulatory compliance, anti-corruption and other business ethics. The Group effectively implements the vendor assessment process by conducting sampling check, site visit, evaluation on the performance of contract, third-party certification and other measures, to ensure the performance of our vendors.

One of the corporate goals of the Group is to enhance corporate value to its shareholders. The Group is poised to foster business developments for achieving the sustainability of earnings growth and rewarding shareholders by stable dividend payouts taking into account the capital adequacy levels, liquidity positions and future business expansion needs of the Group.

本集團視僱員為最重要的資源，為僱員提供公平的工作環境，提倡共融及多元文化。本集團提供具競爭力的薪酬待遇，並按照僱員的表現，提供不同的晉升機會。本集團為僱員提供定期培訓，包括內部培訓和由專業機構提供的進修課程，從而使僱員對市場、行業及各項業務的最新發展有所了解。

為實現「向客戶提供最優質產品及服務」的目標，本集團秉承「用心做事、誠信為人、果敢進取、永懷夢想」的核心價值，以此貫徹本集團的工作。本集團非常重視客戶的意見，透過日常溝通、售後回訪和客戶滿意度調查了解他們的想法。此外，本集團亦設立客戶服務熱線，用於處理客戶反饋和投訴。

本集團堅信若要營造優質的發展項目，服務供應商及商業合作夥伴（包括承建商）的角色亦同樣重要。本集團積極與供應商溝通，以提供優質可持續的產品及服務。本集團與供應商訂立的合同，均附有《廉潔合作協定》，向合作方表述本集團的職業操守，並明確各項要求，包括遵守法規、防止貪污賄賂等商業道德守則。本集團切實執行供應商評核程式，通過包括抽樣檢查、實地視察、履約評估、第三方認證等方式，確保供應商之表現。

本集團其中一個企業目標是為股東提升企業價值。本集團在促進業務發展以實現可持續盈利增長，並考慮本集團的資本充足水平、流動資金狀況及未來業務拓展的需要後穩定派息，以回報股東。



### Compliance With Laws And Regulations

The principal activities of the Group are property development, property investment, property management and micro-financing business. Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those that have significant impact on the industry, including planning, construction, lease and/or sales, and property management; any changes in the applicable laws, rules and regulations affecting property management are brought to the attention of relevant employees and relevant operation teams from time to time. The Group is also committed to safeguarding the security of personal data. When collecting and processing such data, the Group complies with the Personal Data (Privacy) Ordinance and the guidelines issued by the Office of the Privacy Commissioner for Personal Data. The Group is also subject to various corporate and administrative requirements under other laws and regulations such as the Companies Ordinance (Cap. 622), the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Employment Ordinance. Through various internal control and approval procedures that are in place, the Company seeks to ensure the compliance with these requirements.

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### SEGMENTAL INFORMATION

The Group's consolidated revenue and operating profit/(loss) for the year by business segment is as follows:

By business segment (consolidated basis):

(In RMB' 000)	(以人民幣千元為單位)	Property development 物業發展	Property investment and management 物業投資及管理	Micro-finance 小額貸款	Corporate 企業費用	Total 總額
Revenue	收入	10,703,227	671,395	335,564	-	11,710,186
Segment profit/(loss)	分部溢利/(虧損)	7,551,446	239,683	191,479	(144,051)	7,838,557

### 遵守法律及法規

本集團主要業務為物業發展、物業投資、物業管理及小額貸款業務。本集團訂有合規程序，確保遵守（尤其是對行業具有重大影響）包括規劃、施工、租賃及／或銷售以及物業管理等相關適用的法律、規則及法規。倘相關適用的法律、規則及法規有任何變動，本公司均會不時通知相關僱員及相關營運團隊。本集團亦致力保障個人資料的安全。本集團在收集及處理有關資料時必定遵守個人資料（私隱）條例及個人資料私隱專員公署發佈的指引。其他法律及法規下的多項企業及行政規定亦適用於本集團，如公司條例（第622章）、聯交所證券上市規則（「上市規則」）及僱傭條例等。本公司通過各種內部監控及審批程序，以確保本集團遵守有關規定。

年內，據本公司所知，本集團並無嚴重違反或不遵守適用法例及法規而對本集團業務及營運構成重大影響。

### 分部資料

年內，本集團按業務分部之綜合收入及經營溢利／（虧損）如下：

按業務分部（按綜合基準）：

# Directors' Report

## 董事會報告

### SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2019 are disclosed in note 46 to the financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 16 of this annual report.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the year are disclosed in notes 24(a) and 24(b)(i) to the financial statements, respectively.

### DISTRIBUTABLE RESERVES

At 31 December 2019, the Company's reserves, including the contributed surplus, available for distribution as dividends amounted to RMB1,409,572,000 (equivalent to HK\$1,501,300,000) (2018: RMB1,664,075,000 (equivalent to HK\$1,792,060,000)).

### WARRANTS, OPTIONS OR SIMILAR RIGHTS

Other than the share option schemes of the Company and the outstanding options granted under such share option schemes as disclosed in note 24(b) to the financial statements, the Company had no outstanding warrants, options or similar rights as at 31 December 2019.

### DONATIONS

No donation was made by the Group during the year (2018: Nil).

### 附屬公司

本公司於2019年12月31日之主要附屬公司詳情於財務報表附註46內披露。

### 五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於年報第16頁。

### 股本及購股權

本公司股本及購股權於年內之變動詳情分別於財務報表附註24(a)及24(b)(i)內披露。

### 可供分派儲備

於2019年12月31日，本公司之可供股息分派儲備（包括繳入盈餘）為人民幣1,409,572,000元（相等於港幣1,501,300,000元）（2018：人民幣1,664,075,000元（相等於港幣1,792,060,000元））。

### 認股權證、購股權或類似權利

除已於財務報表附註24(b)披露之本公司購股權計劃及其項下授出而尚未行使之購股權外，本公司於2019年12月31日概無任何尚未行使之認股權證、購股權或類似權利。

### 捐款

年內，本集團於並無捐款（2018：無）。

### DIRECTORS

The Directors during the year and up to the date of this annual report were:

#### Executive Directors

Mr. Ling Ke  
Mr. Huang Juncan (*Chairman*)  
Mr. Xu Jiajun (*Chief Executive Officer*)  
Mr. Wei Chuanjun (*Chief Financial Officer*)

#### Non-executive Directors ("NEDs")

Mr. Loh Lian Huat  
Ms. Zhang Feiyun

#### Independent non-executive Directors ("INEDs")

Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony  
Mr. Hu Chunyuan (retired on 21 May 2019)  
Mr. Xia Xinping (appointed on 21 May 2019)

According to the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

### DIRECTORS' SERVICE CONTRACTS

No Directors being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### 董事

年內及直至本年報日期之董事如下：

#### 執行董事

凌克先生  
黃俊燦先生 (*主席*)  
徐家俊先生 (*行政總裁*)  
韋傳軍先生 (*財務總裁*)

#### 非執行董事

Loh Lian Huat先生  
張斐贊女士

#### 獨立非執行董事

許照中先生  
蔣尚義先生  
胡春元先生 (已於2019年5月21日退任)  
夏新平先生 (於2019年5月21日獲委任)

根據本公司之公司細則，在每屆股東周年大會上，當時三分之一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟每名董事（包括就特定任期獲委任的董事）須至少每三年輪值退任一次。

### 董事之服務合約

擬將於應屆股東周年大會上重選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內由本公司無償（法定賠償除外）終止之服務合約。

# Directors' Report

## 董事會報告

### PROFILES OF DIRECTORS AND COMPANY SECRETARY

Profiles of Directors and Company Secretary of the Company are set out on pages 30 to 33 of this annual report.

### SHARE OPTION SCHEMES

A share option scheme was adopted by the Company on 20 May 2003 (the “**Share Option Scheme 2003**”) which expired on 20 May 2013 and a new share option scheme was adopted by the Company on 15 May 2013 (the “**Share Option Scheme 2013**”) for the purpose of continuing to give incentive to, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. Any share options which were granted under the Share Option Scheme 2003 prior to its expiry shall continue to be valid and exercisable in accordance with the terms as set out therein.

A summary of the Share Option Scheme 2003 and the Share Option Scheme 2013 (collectively “**Share Option Schemes**”) is set out as follows:

#### Purposes of the Share Option Schemes

The purposes of the Share Option Schemes are to attract and retain the best quality personnel for the development of the Company's businesses, to provide additional incentives to Directors and employees, etc., and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders.

#### Participants of the Share Option Schemes

Eligible participants of the Share Option Schemes include any employee or any proposed employee (including an officer or Director (whether executive or non-executive) or alternate Director of the Company or any affiliate, etc.)

### 董事及公司秘書簡介

本公司董事及公司秘書簡介載於本年報第30至33頁。

### 購股權計劃

本公司於2003年5月20日採納的購股權計劃(「**2003年購股權計劃**」)已於2013年5月20日屆滿，而本公司於2013年5月15日已採納一新購股權計劃(「**2013年購股權計劃**」)，旨在繼續為本公司合資格承授人(定義見2013年購股權計劃)給予鼓勵、獎勵、報酬、補償及/或提供福利。2003年購股權計劃屆滿前根據該計劃授出的任何購股權仍根據該計劃的條款有效及可予行使。

2003年購股權計劃及2013年購股權計劃(統稱「**購股權計劃**」)之概要如下：

#### 購股權計劃目的

購股權計劃旨在吸引及挽留優秀人才，協力發展本公司業務；向董事及僱員等提供額外獎勵，以及透過令購股權持有人之利益與股東利益一致，促使本公司在財政上獲得長遠成功。

#### 購股權計劃參與人士

購股權計劃之合格參與人士包括任何僱員或任何準僱員(包括本公司或其他關聯公司之行政人員或董事(不論執行或非執行)或替任董事等)。

### Total number of shares available for issue under the Share Option Schemes and percentage of issued share capital as at the date of this annual report

As at the date of this report, the total number of shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme 2003 and the Share Option Scheme 2013 amounted to 129,240,000 and 780,808,000, respectively.

Under the Share Option Scheme 2013, the Company may further grant share options to subscribe for 443,610,103 shares of the Company, representing approximately 2.79% of the total issued share capital of the Company as at the date of this report.

### Maximum entitlement of each participant under the Share Option Schemes

The total number of shares issued and to be issued upon exercise of the options granted (including exercised, cancelled and outstanding options) to each participant in any 12-month period must not exceed 1% of the shares of the Company in issue as at the date of grant unless the same is approved by shareholders in a general meeting.

The total number of shares issued and to be issued upon exercise of the options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to the approval in advance by the INEDs of the Company, excluding the INED(s) of the Company who is/are the grantee(s) of the share options. In addition, any share option (including exercised, cancelled and outstanding options) granted to a substantial shareholder or an INED of the Company, or to any of their respective associates, in any 12-month period must not exceed 0.1% of the shares of the Company in issue as at the date of grant or with an aggregate value (based on the closing price of the Company's shares as at the date of grant) must not exceed HK\$5 million unless the same is approved by shareholders in a general meeting.

### The period within which the shares must be taken up under an option

The exercise period of the share options granted is determined by the Board, and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options.

根據購股權計劃可供發行之股份總數及佔於本年報日期已發行股本之百分比

截至本報告日期，根據2003年購股權計劃及2013年購股權計劃授出而尚未行使之購股權總數分別為129,240,000份及780,808,000份。

於2013年購股權計劃下本公司可進一步授出443,610,103份購股權以認購本公司股份，佔本公司於本報告日期已發行股本總數約2.79%。

### 購股權計劃項下各參與人士之最高配額

於任何12個月期間根據授予各參與人士的購股權（包括已行使、註銷及尚未行使）獲行使而發行及將予發行的股份總數不得超過本公司於授出日期已發行股份之1%，惟獲股東於股東大會上批准除外。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授予購股權獲行使而發行及將發行的股份總數，須獲本公司獨立非執行董事（惟本身亦為購股權承授人之本公司獨立非執行董事除外）事先批准後，方可作實。此外，於任何12個月期間，向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人所授出之任何購股權（包括已行使、註銷及尚未行使）不得超過本公司於授出日期已發行股份之0.1%或總值不得超過港幣5,000,000元（按本公司股份於授出日期之收市價計算），惟獲股東於股東大會上批准除外。

### 根據購股權必須認購股份的期限

授出購股權之行使期由董事會釐定，由指定之日期開始至終止該日，不得超過授出購股權當日起計10年。

# Directors' Report

## 董事會報告

### The minimum period for which an option must be held before it can be exercised

1 year

### The amount payable on application or acceptance of the options and the period within which payments or calls must or may be made or loans for such purposes must be paid

HK\$1 is to be paid by each grantee as consideration for the grant of options within 28 days from the date of offer.

### The basis of determining the exercise price

The exercise price shall be determined by the Directors, being at least the highest of:

- (a) the closing price of shares as stated in The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")'s daily quotations sheet on the date of offer, which must be a business day;
- (b) the average closing price of shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and
- (c) the nominal value of a Company's share.

### The remaining life of the Share Option Schemes

The Share Option Schemes shall be valid and effective for a period of 10 years commencing on the respective dates of their adoption. The Share Option Scheme 2003 expired on 20 May 2013. The Share Option Scheme 2013 which was adopted on 15 May 2013 will expire on 15 May 2023.

### 購股權可予行使前須持有之最短期限

1年

申請或接納購股權時應付之金額以及必須或可能需要繳付金額或催繳金額或就此而必須繳付貸款的期限

每名承授人須於建議授出日期起計28日內繳付港幣1元作為獲授購股權之代價。

### 釐定行使價之基準

行使價由董事會釐定，最少為下列較高者：

- (a) 於建議授出日期（必須為營業日）香港聯合交易所有限公司（「**聯交所**」）每日報價表所示的股份收市價；
- (b) 緊接建議授出日期前五個營業日聯交所每日報價表所示的股份平均收市價；及
- (c) 本公司股份的面值。

### 購股權計劃尚餘年期

購股權計劃自其獲採納日期起計10年期間內有效及生效。2003年購股權計劃已於2013年5月20日屆滿。於2013年5月15日獲採納的2013年購股權計劃將於2023年5月15日屆滿。

# Directors' Report

## 董事會報告

Details of the movements of the share options under the Share Option Schemes during the year were as follows:

根據購股權計劃之購股權於年內的變動詳情如下：

Name and category of grantees 承授人之姓名及類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目			
		Outstanding as at 1/1/2019 (Note 2) 於2019年1月1日 尚未行使 (附註2)	Exercised during the year 於年內行使	Lapsed during the year 於年內註銷	Outstanding as at 31/12/2019 (Note 3) 於2019年12月31日 尚未行使 (附註3)
<b>Executive Directors</b> 執行董事					
Mr. Ling Ke 凌克先生	2013	27,950,000	-	-	27,950,000
	2013*	49,500,000	-	-	49,500,000
	2014	90,000,000	-	-	90,000,000
		167,450,000	-	-	167,450,000
Mr. Huang Juncan 黃俊燦先生	2013	20,960,000	-	-	20,960,000
	2013*	43,500,000	-	-	43,500,000
	2014	80,000,000	-	-	80,000,000
		144,460,000	-	-	144,460,000
Mr. Xu Jiajun 徐家俊先生	2013	15,130,000	-	-	15,130,000
	2013*	39,100,000	-	-	39,100,000
	2014	72,000,000	-	-	72,000,000
		126,230,000	-	-	126,230,000
Mr. Wei Chuanjun 韋傳軍先生	2013	11,650,000	-	-	11,650,000
	2013*	32,500,000	-	-	32,500,000
	2014	35,000,000	-	-	35,000,000
		79,150,000	-	-	79,150,000
<b>INEDs</b> 獨立非執行董事					
Mr. Hui Chiu Chung 許照中先生	2013	2,000,000	-	-	2,000,000
	2013*	3,000,000	-	-	3,000,000
		5,000,000	-	-	5,000,000
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	2013	2,000,000	-	-	2,000,000
	2013*	3,000,000	-	-	3,000,000
	2014	3,000,000	-	-	3,000,000
		8,000,000	-	-	8,000,000
Mr. Hu Chunyuan <sup>#</sup> 胡春元先生 <sup>#</sup>	2013	2,000,000	-	(2,000,000)	-
	2013*	3,000,000	-	(3,000,000)	-
	2014	3,000,000	-	(3,000,000)	-
		8,000,000	-	(8,000,000)	-
<b>SUB-TOTAL</b> 小計		<b>538,290,000</b>	<b>-</b>	<b>(8,000,000)</b>	<b>530,290,000</b>
Others (In aggregate) 其他(合計)	2013	53,040,000	(3,490,000)	-	49,550,000
	2013*	240,266,000	(15,706,000)	-	224,560,000
	2014	114,300,000	(4,652,000)	-	109,648,000
<b>SUB-TOTAL</b> 小計		<b>407,606,000</b>	<b>(23,848,000)</b>	<b>-</b>	<b>383,758,000</b>
<b>TOTAL</b> 總數		<b>945,896,000</b>	<b>(23,848,000)</b>	<b>(8,000,000)</b>	<b>914,048,000</b>

<sup>#</sup> Retired on 21 May 2019

<sup>#</sup> 已於2019年5月21日退任

# Directors' Report

## 董事會報告

Notes:

附註：

1.

1.

<b>Year of Grant</b> 授出年份	<b>Date of grant</b> 授出日期	<b>Exercise period</b> 行使期	<b>Exercise price</b> 行使價 <b>HK\$</b> 港幣元	<b>Closing price<sup>#</sup></b> 收市價 <sup>#</sup> <b>HK\$</b> 港幣元
2013	07/01/2013	07/01/2014 – 06/01/2023	0.550	0.455
2013*	20/05/2013	20/05/2014 – 19/05/2023	0.792	0.780
2014	29/12/2014	29/12/2015 – 28/12/2024	0.440	0.430

<sup>#</sup> Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant

<sup>#</sup> 本公司股份於緊接授出日期前在聯交所所報之收市價

2. All share options granted were vested and exercisable in full in 2017 in accordance with the vesting period set out in their respective offer letters.

2. 所有授出之購股權已根據其各自的要約函件所載之歸屬期於2017年全數歸屬及可予以行使。

3. No share option was granted or cancelled during the year ended 31 December 2019.

3. 截至2019年12月31日止年度並無授出或取消購股權。

During the year, the subscription rights attaching to 3,490,000, 15,706,000 and 4,652,000 share options were exercised at an exercise price of HK\$0.55, HK\$0.792 and HK\$0.44 per share, respectively. They involved the issuance of a total of 23,848,000 new shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$16,405,532. The proceeds from these exercises of share options would be applied for general working capital of the Group.

年內，有3,490,000份、15,706,000份及4,652,000份購股權所附帶的認購權已分別按行使價每股港幣0.55元、港幣0.792元及港幣0.44元獲行使，就此發行合共23,848,000股每股面值港幣0.1元之本公司新股份，總現金代價（扣除開支前）為港幣16,405,532元。行使該等購股權的所得款項將用作本集團的一般營運資金。

Apart from the aforesaid, at no time during the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所提述外，本公司或其任何控股公司、附屬公司或同系附屬公司於年內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債權證取得利益。



### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2019, the following Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Listing Rules:

### 董事於證券之權益

於2019年12月31日，本公司下列董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或上市規則載列之上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

#### (a) Long position in the shares and share options of the Company

#### (a) 於本公司股份及購股權之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Number of share options outstanding 尚未行使之購股權數目	Notes 附註	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding (Note 5) 佔股權總額之概約百分比 (附註5)
Mr. Ling Ke 凌克先生	Beneficial owner 實益擁有人	-	27,950,000	1	167,450,000	1.05%
			49,500,000	2		
			90,000,000	3		
Mr. Huang Juncan 黃俊燦先生	Beneficial owner 實益擁有人	-	20,960,000	1	144,460,000	0.91%
			43,500,000	2		
			80,000,000	3		
Mr. Xu Jiajun 徐家俊先生	Beneficial owner 實益擁有人	-	15,130,000	1	126,230,000	0.79%
			39,100,000	2		
			72,000,000	3		
Mr. Wei Chuanjun 韋傳軍先生	Beneficial owner 實益擁有人	15,000,000	11,650,000	1	94,150,000	0.59%
			32,500,000	2		
			35,000,000	3		
Mr. Loh Lian Huat Loh Lian Huat先生	Through a controlled corporation 透過受控制法團	500,000	-	4	500,000	0.00%
Mr. Hui Chiu Chung 許照中先生	Beneficial owner 實益擁有人	-	2,000,000	1	5,000,000	0.03%
			3,000,000	2		
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial owner 實益擁有人	-	2,000,000	1	8,000,000	0.05%
			3,000,000	2		
			3,000,000	3		

# Directors' Report

## 董事會報告

### Notes:

1. The share options were granted on 7 January 2013, each with an exercise price of HK\$0.55 per share and a validity period from 7 January 2013 to 6 January 2023 under the Share Option Scheme 2003.
2. The share options were granted on 20 May 2013, each with an exercise price of HK\$0.792 per share and a validity period from 20 May 2013 to 19 May 2023 under the Share Option Scheme 2013.
3. The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and a validity period from 29 December 2014 to 28 December 2024 under the Share Option Scheme 2013.
4. Mr. Loh Lian Huat's interest in 500,000 shares is held through Silkrouteasia Capital Partners Pte. Ltd., which is 50% owned by Mr. Loh Lian Huat.
5. The percentage shareholding in the Company is calculated on the basis of 15,898,561,827 shares in issue as at 31 December 2019.

### 附註：

1. 該等購股權根據本公司2003年購股權計劃於2013年1月7日授出，各自之行使價為每股港幣0.55元，於2013年1月7日至2023年1月6日止期間有效。
2. 該等購股權根據本公司2013年購股權計劃於2013年5月20日授出，各自之行使價為每股港幣0.792元，於2013年5月20日至2023年5月19日止期間有效。
3. 該等購股權根據本公司2013年購股權計劃於2014年12月29日授出，各自之行使價為每股港幣0.44元，於2014年12月29日至2024年12月28日止期間有效。
4. Loh Lian Huat先生之500,000股股份的權益乃透過由Loh Lian Huat先生持有50%權益的Silkrouteasia Capital Partners Pte. Ltd.持有。
5. 於本公司之股權百分比乃按2019年12月31日之已發行股份15,898,561,827股為基準計算。

**(b) Long position in the shares and underlying shares of the associated corporation of the Company – Gemdale Corporation**

**(b)** 於本公司相聯法團金地集團之股份及相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of total shareholding 佔股權總額之概約百分比
Mr. Ling Ke 凌克先生	Beneficial owner 實益擁有人	3,708,400	0.08%
Mr. Huang Juncan 黃俊燦先生	Beneficial owner 實益擁有人	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial owner 實益擁有人	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial owner 實益擁有人	960,100	0.02%

Save as disclosed above, as at 31 December 2019, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2019年12月31日，本公司董事及最高行政人員概無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）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

### 主要股東於證券之權益

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

於2019年12月31日，以下人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

#### Long position in the shares of the Company

#### 於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest/capacity 權益性質／身份	Number of shares 股份數目	Approximate percentage of total shareholding (Note 3) 佔股權總額之概約百分比 (附註3)
Glassy An Limited 潤安有限公司	1	Directly beneficially owned 直接實益擁有	6,565,112,983	41.29%
Beacon Limited	2	Directly beneficially owned 直接實益擁有	4,424,638,795	27.83%

#### Notes:

#### 附註：

1. As at 31 December 2019, Glassy An Limited was an indirectly wholly-owned subsidiary of Gemdale Corporation. Gemdale Corporation is a company established in the People's Republic of China ("PRC") with limited liability and the A-shares of which are listed on the Shanghai Stock Exchange.

1. 於2019年12月31日，潤安有限公司為金地集團之間接全資附屬公司。金地集團是於中華人民共和國（「中國」）成立的有限公司，其A股於上海證券交易所上市。

2. As at 31 December 2019, Beacon Limited was a wholly-owned subsidiary of OUE Limited, whose shares are listed on the Singapore Stock Exchange. OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by HKC Property Investment Holdings Limited and as to 50% by Admiralty Station Management Limited. HKC Property Investment Holdings Limited was a subsidiary of Lippo Capital Limited which was owned as to 60% by Lippo Capital Holdings Company Limited and as to 40% by PT Trijaya Utama Mandiri. Lippo Capital Holdings Company Limited was beneficially owned by Mr. Stephen Riady while PT Trijaya Utama Mandiri was beneficially owned by Mr. James Tjahaja Riady. Admiralty Station Management Limited was beneficially owned by Mr. Chan Kin.
3. The percentage shareholding in the Company was calculated on the basis of 15,898,561,827 shares of the Company in issue as at 31 December 2019.

Save as disclosed above, as at 31 December 2019, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### **DIRECTORS' AND CONTROLLING SHAREHOLDER'S MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Each of Messrs. Ling Ke, Huang Juncan, Xu Jiajun and Wei Chuanjun, all being the executive Directors, is also a director and/or top management of Gemdale Corporation which is the ultimate controlling shareholder of the Company and is a connected person of the Company under the Listing Rules. Therefore, each of Messrs. Ling Ke, Huang Juncan, Xu Jiajun and Wei Chuanjun is materially interested in the transactions as disclosed in the sub-headed "(a) Continuing Connected Transactions" under the section headed "Connected Transactions" below.

2. 於2019年12月31日，Beacon Limited是OUE Limited之全資附屬公司(OUE Limited之股份在新加坡證券交易所上市)。OUE Limited是Lippo ASM Asia Property Limited之附屬公司，該公司分別由HKC Property Investment Holdings Limited及Admiralty Station Management Limited各持有50%權益。HKC Property Investment Holdings Limited是Lippo Capital Limited之附屬公司，該公司分別由Lippo Capital Holdings Company Limited持有60%及PT Trijaya Utama Mandiri持有40%。Lippo Capital Holdings Company Limited由Stephen Riady先生實益擁有，而PT Trijaya Utama Mandiri則由James Tjahaja Riady先生實益擁有。Admiralty Station Management Limited則由陳健先生實益擁有。
3. 於本公司之股權百分比乃按本公司於2019年12月31日之已發行股份15,898,561,827股為基準計算。

除上文披露者外，於2019年12月31日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

### **董事及控股股東於交易、安排或合約中之重大權益**

本公司執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各人亦為金地集團之董事及／或高級管理人員。金地集團為本公司之最終控股股東，因此根據上市規則為本公司之關連人士。因此，凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各人於下文「關連交易」一節中「(a)持續關連交易」項下所披露之交易擁有重大權益。

# Directors' Report

## 董事會報告

Save for the transactions as disclosed in the section headed "Connected Transactions" below and the material related party transactions as disclosed in note 41 to the financial statements, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company's holding company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisting at the end of the year or at any time during the year.

除下文「關連交易」一節所披露之交易及財務報表附註41披露之重大關連方交易外，截至年末及於年內任何時間，本公司之控股公司或其各附屬公司或同系附屬公司並無訂立任何與本公司董事或其關連實體直接或間接擁有重大權益而與本公司業務有重大聯繫之其他交易、安排或合約。

### OTHER DIRECTORS' INTEREST

As at the date of this report, the following Directors were also a director or an employee of the following companies, each of which had or was deemed to have an interest or short position in the shares or underlying shares in respect of equity derivatives of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

### 董事其他權益

於本報告日期，下列董事亦為以下公司之董事或僱員，而各公司均於本公司股份及有關股本衍生工具之相關股份擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉：

Name of Director 董事名稱	Name of substantial shareholder of the Company 本公司主要股東名稱		Position in substantial shareholder of the Company 於本公司主要股東之職位	
Mr. Ling Ke 凌克先生	Gemdale Corporation	金地集團	Director	董事
	Glassy An Limited	潤安有限公司	Director	董事
Mr. Huang Juncan 黃俊燦先生	Gemdale Corporation	金地集團	Director	董事
Mr. Xu Jiajun 徐家俊先生	Gemdale Corporation	金地集團	Director	董事
Mr. Wei Chuanjun 韋傳軍先生	Gemdale Corporation	金地集團	Director	董事

### CONNECTED TRANSACTIONS

The Group has entered into the following connected transactions during the year:

#### (a) Continuing Connected Transactions

1. On 18 December 2018, a property development and technical services agreement was entered into between the Company and Gemdale Corporation (the "**Services Agreement**"), pursuant to which Gemdale Corporation agreed to provide property development and technical services to the Company (or its subsidiary(ies)) in relation to certain property projects of the Company (or its subsidiary(ies)) for the year ending 31 December 2019 at the services fee calculated based on 0.6% of the contracted sales of the Group's properties receiving such services catered by Gemdale Corporation.

Gemdale Corporation is the ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the aggregate amount of services fee payable pursuant to the Services Agreement at RMB70,000,000 for the year ending 31 December 2019.

During the year, the aggregate amount of services fee of approximately RMB34,138,000 was paid to Gemdale Corporation under the Services Agreement.

2. On 18 December 2018, an entrusted operation agreement was entered into between the Company, Beijing Ganglu Property Management Co., Ltd. ("**Beijing Ganglu**", a subsidiary of the Company, as trustee), Beijing Gemdale Hongyun Real Estate Development Co., Ltd. ("**Beijing Gemdale**") and Beijing Gemdale, Chaoyang Branch (together with Beijing Gemdale, as principal) (the "**Entrusted Operation Agreement**"), pursuant to which the principal agreed to engage Beijing Ganglu to manage the operations of Beijing Gemdale Plaza located in Beijing, the PRC for and on its behalf for the year ending 31 December 2019 at the entrusted management fee calculated based on the operating cost for provision of relevant services plus a margin of 20%.

### 關連交易

本集團於年內曾訂立下列關連交易：

#### (a) 持續關連交易

1. 於2018年12月18日，本公司與金地集團訂立物業開發及技術服務協議（「**服務協議**」），據此，金地集團同意於截至2019年12月31日止年度就本公司（或其附屬公司）之若干物業項目向本公司（或其附屬公司）提供物業開發及技術服務，服務費按本集團使用金地集團提供相關服務之物業之合約銷售額之0.6%計算。

金地集團為本公司之最終控股股東，因此根據上市規則為本公司之關連人士。本公司截至2019年12月31日止年度根據服務協議應付服務費總額的年度上限設定為人民幣70,000,000元。

年內，本公司於服務協議下已向金地集團支付服務費總額約人民幣34,138,000元。

2. 於2018年12月18日，本公司、北京港旅物業管理有限公司（「**北京港旅**」，本公司之附屬公司，作為受託人）、北京金地鴻運房地產開發有限公司（「**北京金地**」）及北京金地朝陽分公司（連同北京金地，作為委託人）訂立項目運營委託協議（「**項目運營委託協議**」），據此，委託人同意委任北京港旅於截至2019年12月31日止年度代其管理位於中國北京之北京金地廣場之營運，運營託管費按提供相關服務所產生之經營成本上浮20%計算。

# Directors' Report

## 董事會報告

Beijing Gemdale is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the entrusted management fee receivable pursuant to the Entrusted Operation Agreement at RMB26,500,000 for the year ending 31 December 2019.

During the year, an entrusted management fee of approximately RMB26,400,000 was received from Beijing Gemdale under the Entrusted Operation Agreement.

- On 18 December 2018, a framework agreement was entered into between the Company and Shenzhen Gemdale Property Management Ltd. ("**Gemdale Property**") (the "**Property Management Framework Agreement**"), pursuant to which Gemdale Property and/or its subsidiaries and/or its designated affiliated companies under the same control agreed to provide property management services during the development stage of the property projects of the Group for the year ending 31 December 2019 at the management services fee calculated based on the relevant costs for provision of the relevant services plus a margin of 10% plus tax.

Gemdale Property is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the aggregate amount of management services fee payable pursuant to the Property Management Framework Agreement at RMB50,000,000 for the year ending 31 December 2019.

During the year, the aggregate amount of management services fee of approximately RMB36,052,000 was paid to Gemdale Property or its subsidiaries/designated affiliated companies under the same control under the subsidiary agreements to the Property Management Framework Agreement.

北京金地為金地集團之附屬公司，因此根據上市規則為本公司之關連人士。本公司截至2019年12月31日止年度根據項目運營委託協議應收運營託管費之年度上限設定為人民幣26,500,000元。

年內，本公司於項目運營委託協議下已向北京金地收取運營託管費約人民幣26,400,000元。

- 於2018年12月18日，本公司與深圳金地物業管理有限公司（「**金地物業**」）訂立框架協議（「**物業管理框架協議**」），據此，金地物業及／或其附屬公司及／或指定與其受同一控制之關聯公司同意於截至2019年12月31日止年度就本集團物業項目之開發期提供物業管理服務，管理服務費按提供相關服務所產生之相關成本上浮10%及另加稅費計算。

金地物業為金地集團之附屬公司，因此根據上市規則為本公司之關連人士。本公司截至2019年12月31日止年度根據物業管理框架協議應付管理服務費總額之年度上限設定為人民幣50,000,000元。

年內，本公司於物業管理框架協議下所訂立之附屬公司協議已向金地物業及／或其附屬公司及／或指定與其受同一控制之關聯公司支付管理服務費總額約人民幣36,052,000元。



4. On 18 December 2018, a framework agreement was entered into between the Company and Shenzhen Gemdale Building Project Co., Ltd. ("**Gemdale Building**") (the "**Framework System Installation Agreement**"), pursuant to which Gemdale Building agreed to provide certain intelligent system project services for the various property projects of the Group for the year ending 31 December 2019 at the project fees calculated based on the actual cost for provision of relevant services plus a margin of 1.25% plus tax.

Gemdale Building is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the aggregate amount of project fees payable pursuant to the Framework System Installation Agreement at RMB50,000,000 for the year ending 31 December 2019.

During the year, the aggregate amount of project fees of approximately RMB30,364,000 was paid to Gemdale Building under the Framework System Installation Agreement.

5. On 18 December 2018, a framework agreement was entered into between Shenzhen Xinjia Living Technology Service Co., Ltd. ("**Shenzhen Xinjia**", a subsidiary of the Company) and Gemdale Corporation (the "**Decoration Services Framework Agreement**"), pursuant to which Gemdale Corporation agreed to engage Shenzhen Xinjia to provide decoration services for certain property projects developed by Gemdale Corporation and its subsidiaries through tendering, invited tendering or direct engagement for the year ending 31 December 2019 at the entrusted fee of fitting out works calculated based on the actual costs for provision of relevant services plus a margin of about 7% to 15%.

4. 於2018年12月18日，本公司與深圳市金地樓宇工程有限公司（「**金地樓宇**」）訂立框架協議（「**系統裝設工程框架協議**」），據此，金地樓宇同意就本集團多個物業項目於截至2019年12月31日止年度提供若干智能化系統工程，工程費按提供相關服務所產生之實際成本上浮1.25%及另加稅費計算。

金地樓宇為金地集團之附屬公司，因此根據上市規則為本公司之關連人士。本公司截至2019年12月31日止年度根據系統裝設工程框架協議應付工程費總額之年度上限設定為人民幣50,000,000元。

年內，本公司於系統裝設工程框架協議下已向金地樓宇支付工程費總額約人民幣30,364,000元。

5. 於2018年12月18日，深圳新家生活科技服務有限公司（「**深圳新家**」，本公司之附屬公司）與金地集團訂立框架協議（「**批量精裝服務框架協議**」），據此，金地集團同意委託深圳新家於截至2019年12月31日止年度就金地集團及其附屬公司發展的若干地產項目向彼等提供批量精裝服務，裝修工程費按提供相關服務所產生之實際成本上浮約7-15%計算。

# Directors' Report

## 董事會報告

The Company set the annual cap for the aggregate amount of the entrusted fee receivable pursuant to the Decoration Services Framework Agreement at RMB80,000,000 for the year ending 31 December 2019.

During the year, the aggregate amount of the entrusted fee of approximately RMB55,617,000 was received from Gemdale Corporation under the Decoration Services Framework Agreement.

6. On 18 December 2018, a framework agreement was entered into between the Company and Gemdale Property (the “**Property Management Framework Agreement**”), pursuant to which the Company agreed to engage Gemdale Property to provide property management services for the properties developed and held by the Group for long-term investment purpose, such as shopping malls, office buildings and business parks (the “**Investment Properties**”) for the year ending 31 December 2019 at the property management fee calculated based on the relevant costs for provision of relevant services plus a margin of 10%.

The Company set the annual cap for the aggregate amount of the property management fee payable pursuant to the Property Management Framework Agreement at RMB21,000,000 for the year ending 31 December 2019.

During the year, the aggregate amount of the property management fee of approximately RMB3,993,000 was paid to Gemdale Property under the Property Management Framework Agreement.

本公司截至2019年12月31日止年度根據批量精裝服務框架協議應收裝修工程費總額之年度上限設定為人民幣80,000,000元。

年內，本公司於批量精裝服務框架協議項目管理委託協議下已向金地集團收取裝修工程費總額約人民幣55,617,000元。

6. 於2018年12月18日，本公司與金地物業訂立物業管理框架協議（「**物業管理框架協議**」），據此，本公司同意委託金地物業於截至2019年12月31日止年度就本集團為長期投資目的而開發及持有的物業，如商場、寫字樓及商業園項目（「**投資物業**」）提供物業管理服務，物業管理費按提供相關服務所產生之相關成本上浮10%計算。

本公司截至2019年12月31日止年度根據物業管理框架協議應付物業管理費總額之年度上限設定為人民幣21,000,000元。

年內，本公司於物業管理框架協議下已向金地物業支付物業管理總額約人民幣3,993,000元。

7. On 18 December 2018, a tenancy framework agreement was entered into between the Company and Gemdale Corporation (the “**Tenancy Framework Agreement**”), pursuant to which, the Company (as landlord) will lease a maximum gross floor area of 8,340 square meters in Vision Shenzhen Business Park located in Shenzhen, the PRC to Gemdale Corporation, its subsidiaries and/or its associated companies. Specific parts of the lease floor and area will be determined in accordance with the actual situation of individual lease contracts otherwise agreed.

The Company set the annual cap for the aggregate amount of the rent and property management fee receivable pursuant to the Tenancy Framework Agreement at RMB15,000,000 for the year ending 31 December 2019.

During the year, the aggregate amount of the rent and property management fee of approximately RMB11,354,000 was received from Gemdale Corporation, its subsidiaries and/or its associated companies under the Tenancy Framework Agreement.

8. On 13 December 2016, a framework agreement was entered into between Guangzhou Guangdian Real Estate Development Group Co., Ltd. (“**Guangzhou Guangdian**”), which is owned as to 76% by the Company, and Gemdale Corporation (the “**Financial Consulting Framework Agreement**”), pursuant to which Gemdale Corporation agreed to provide financial advisory and consultation services to Guangzhou Guangdian and/or its subsidiaries, joint ventures and associated companies for their property projects for three years commencing from 13 December 2016 to 12 December 2019 (both days inclusive) at a maximum rate of 1% per annum over the facility amount obtained by Guangzhou Guangdian and/or its subsidiaries, joint ventures and associated companies.

7. 於2018年12月18日，本公司與金地集團訂立租賃框架協議（「**租賃框架協議**」），據此，截至2019年12月31日止年度，本公司（作為業主）將向金地集團、其附屬公司及／或其聯營公司出租位於中國深圳市深圳威新軟件科技園，最高租賃總建面為8,340平方米。具體租賃樓層及面積根據個別租賃合同的實際情況另行約定。

本公司截至2019年12月31日止年度根據租賃框架協議租賃框架協議應收租金及物業管理費總額的年度上限設定為人民幣15,000,000元。

年內，本公司於租賃框架協議下已向金地集團、其附屬公司及／或其聯營公司收取之租金及物業管理費總額約人民幣11,354,000元。

8. 於2016年12月13日，廣州廣電房地產開發集團股份有限公司（「**廣州廣電**」）（本公司擁有其76%股權）與金地集團訂立框架協議（「**財務顧問框架協議**」），據此，金地集團同意就廣州廣電及／或其附屬公司、合營公司及聯營公司的地產項目分別向彼等提供財務顧問及諮詢服務，為期由2016年12月13日起至2019年12月12日止（包括首尾兩天）3年，財務顧問費年費率按廣州廣電及／或其附屬公司、合營公司及聯營公司各自已獲取之融資款不高於1%計算。

# Directors' Report

## 董事會報告

The Company set the annual cap for the aggregate amount of the financial consultancy fee payable by Guangzhou Guangdian pursuant to the Financial Consulting Framework Agreement at RMB92 million for the year ending 31 December 2019.

During the year, the aggregate amount of the financial consultancy fee of approximately RMB54,468,000 was paid by Guangzhou Guangdian to Gemdale Corporation under the Financial Consulting Framework Agreement.

### (b) Connected Transactions

On 21 February 2019, Shanghai Zhongjun Real Estate Development Co., Ltd. ("**Shanghai Zhongjun**", a subsidiary of the Company) entered into a loan agreement with Shanghai Frasers Management Consultancy Co., Ltd. ("**SFMC**"), pursuant to which Shanghai Zhongjun (as lender) agreed to provide a loan in the principal amount of RMB197.75 million to SFMC (as borrower) to be repaid on 29 May 2019 at floating rate in accordance with the benchmark lending rate in the People's Bank of China (the then interest rate was 4.35% per annum).

On 4 April 2019, Shanghai Zhongjun entered into a supplemental agreement to the loan agreement dated 3 April 2018 with Singlong Real Estate (Suzhou) Co., Ltd. ("**Singlong Suzhou**"), pursuant to which Shanghai Zhongjun (as lender) agreed to extend the maturity date of the loan in the principal amount of RMB1,921.2 million from 3 April 2019 to 29 May 2019, at floating rate in accordance with the benchmark lending rate in the People's Bank of China (the then interest rate was 4.35% per annum).

本公司截至2019年12月31日止年度根據財務顧問框架協議廣州廣電應付財務顧問費總額之年度上限設定為人民幣92,000,000元。

年內，廣州廣電於財務顧問框架協議下已向金地集團支付財務顧問費總額約人民幣54,468,000元。

### (b) 關連交易

於2019年2月21日，上海仲駿房地產開發有限公司（「上海仲駿」，本公司之附屬公司）與上海星獅管理諮詢有限公司（「星獅管理」），訂立一份貸款協議，據此，上海仲駿（作為貸款方）同意向星獅管理（作為借款方）提供本金人民幣197,750,000元的貸款，於2019年5月29日償還，年利率根據人民銀行基準貸款年利率之浮動利率（當時為4.35%）計算。

於2019年4月4日，上海仲駿與星隆置業（蘇州）有限公司（「星隆蘇州」）就2018年4月3日的貸款協議訂立一份補充協議，據此，上海仲駿（作為貸款方）同意就本金人民幣19.212億元的貸款的到期日由2019年4月3日延長至2019年5月29日，年利率根據人民銀行基準貸款年利率之浮動利率（當時為4.35%）計算。

On 29 May 2019, Shanghai Zhongjun and Singlong Suzhou entered into a supplemental agreement to the loan agreement dated 2 August 2018 in respect of a loan in the principle amount of RMB160 million and the 2<sup>nd</sup> supplemental agreement to the loan agreement dated 3 April 2018 (as amended by a supplemental agreement dated 4 April 2019) in respect of a loan in the principle amount of RMB1,921.2 million. Besides, Shanghai Zhongjun and SFMC entered into a supplemental agreement to the loan agreement dated 21 February 2019 in respect of a loan in the principle amount of RMB197.75 million. Pursuant to the above, Shanghai Zhongjun agreed to extend the maturity date of the above-mentioned loans from 29 May 2019 to 29 May 2022. Each of Shanghai Zhongjun, Singlong Suzhou and SFMC has the right to request for early repayment. On the same date, Shanghai Zhongjun entered into a new loan agreement with Singlong Suzhou, pursuant to which Shanghai Zhongjun (as lender) agreed to provide a loan in the principal amount of RMB180 million to Singlong Suzhou (as borrower) and will be repaid at the earlier of: (a) 29 May 2022; or (b) such other date as per request by either the lender or the borrower. All of the loans mentioned above were at a floating rate in accordance with the benchmark lending rate in the People's Bank of China (the then interest rate was 4.75% per annum).

Each of Singlong Suzhou and SFMC is a subsidiary of a company which is a substantial shareholder of Shanghai Zhongjun and is therefore a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. The entering into the loan agreements and their respective supplemental agreements constituted connected transactions of the Company. Such transactions were subject to reporting and announcement but was exempt from circular and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

於2019年5月29日，上海仲駿與星隆蘇州就2018年8月2日有關本金人民幣1.6億元的貸款協議訂立補充協議以及2018年4月3日有關人民幣19.212億元的貸款協議（經2019年4月4日的補充協議修訂）訂立第2次補充協議，此外，上海仲駿亦與星獅管理就2019年2月21日有關本金人民幣197,750,000元的貸款協議訂立補充協議，據此，上海仲駿同意就該等上述貸款的到期日由2019年5月29日延長至2022年5月29日，上海仲駿、星隆蘇州及星獅管理各自均有權要求提前還款。同日，上海仲駿與星隆蘇州訂立新貸款協議，據此，上海仲駿（作為貸款方）同意向星隆蘇州（作為借款方）提供本金人民幣1.8億元的新貸款，於(a)2022年5月29日；或(b)按貸款方或借款方要求的其他日期（以較早者為準）償還。上述所有貸款的年利率均根據人民銀行基準貸款年利率之浮動利率（當時為4.75%）計算。

星隆蘇州及星獅管理各自均為上海仲駿之主要股東之附屬公司，因此根據上市規則第14A章為本公司（在附屬公司層面）之關連人士，訂立貸款協議及其各自的補充協議構成本公司之關連交易。該等交易根據上市規則第14A.101條須遵守報告及公告之規定，但獲豁免遵守有關通函及獨立股東批准之規定。

# Directors' Report

## 董事會報告

### (c) Annual review of the continuing connected transactions

In accordance with Rule 14A.55 of the Listing Rules, the INEDs had reviewed the continuing connected transactions as contemplated under the (i) Services Agreement, (ii) Entrusted Operation Agreement, (iii) Property Management Framework Agreement, (iv) Framework System Installation Agreement, (v) Decoration Services Framework Agreement, (vi) Property Management Framework Agreement, (vii) Tenancy Framework Agreement and (viii) Financial Consulting Framework Agreement (collectively, the “**2019 Continuing Connected Transactions**”) which were subsisting during the year and confirmed that the 2019 Continuing Connected Transactions had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) according to the relevant agreements governing the 2019 Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company's auditors were engaged to report on the Group's 2019 Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued an unqualified letter containing their findings and conclusions in respect of the 2019 Continuing Connected Transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

### (c) 持續關連交易的年度審閱

根據上市規則第14A.55條，獨立非執行董事已審閱年內於(i)服務協議，(ii)項目運營委託協議，(iii)物業管理框架協議，(iv)系統裝設工程框架協議，(v)批量精裝服務框架協議，(vi)物業管理框架協議，(vii)租賃框架協議及(viii)財務顧問框架協議項下所進行之持續關連交易（統稱「**2019年持續關連交易**」），並確認2019年持續關連交易乃：

- (i) 在本集團的日常業務中訂立；
- (ii) 按照一般商務條款進行；及
- (iii) 根據2019年持續關連交易之相關協議進行，條款公平合理，其且符合本公司股東的整體利益。

本公司之核數師受聘根據香港會計師公會頒佈之香港審核工作準則第3000號（經修訂）審核或審閱歷史性財務資料以外的審核工作及參照實務說明第740號關於香港上市規則所述持續關連交易的核數師函件報告本集團之2019年持續關連交易。本公司核數師已根據上市規則第14A.56條發出無保留函件，當中載列有關本集團上述所披露有關2019年持續關連交易之發現結果及結論。本公司已向聯交所送交該核數師函件。

Save as disclosed above, none of the material related party transactions as disclosed in note 41 to the financial statements for the year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above material related party transactions constituted connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year and up to the date of this annual report, Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun, all being executive Directors, held shareholding or other interests and/or directorships in companies/entities within the group of Gemdale Corporation. Gemdale Corporation mainly focuses on residential property development and participates in large-scale urban complex/commercial projects in the top 50 cities (by population/economic scale) in the PRC.

The Board also includes two NEDs and three INEDs whose views carry significant weight in the Board's decisions. Therefore the Board is independent from the board of directors/governing committees of Gemdale Corporation and none of the above-mentioned Directors can personally manage the Board. The audit committee of the Company, which consists of three INEDs, meets regularly to assist the Board in reviewing the financial performance, risk management and internal control, and compliance systems of the Group.

Further, each of the above-mentioned Directors is fully aware of, and has been discharging, his/her fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and its shareholders as a whole. Therefore, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies/entities in which Directors have declared interests.

Save as disclosed above, so far as the Directors are aware, none of the Directors nor their respective close associates had any interest in any business, which competes or may compete, either directly or indirectly, with the business of the Group.

除上文披露者外，於財務報表附註41內所披露於年內之重大關連方交易並不構成根據上市規則屬須予披露之不獲豁免之關連交易或不獲豁免之持續關連交易。

在上述根據上市規則界定下屬關連交易之重大關連方交易，本公司已根據上市規則第14A章於年內符合相關要求。

### 董事於競爭業務之權益

於年內及直至本年報日期，凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生（均為執行董事）於金地集團其下集團公司／實體持有股權或其他權益及／或擔任董事職務。金地集團主要專注於住宅物業開發及參與中國50大城市（按人口／經濟規模計）的大型城市綜合／商業項目。

本公司董事會亦包括兩名非執行董事及三名獨立非執行董事，彼等的觀點在董事會決策中具有重要影響。因此董事會獨立於金地集團的董事會／監管委員會，且上述董事概不能自行管理董事會。本公司審核委員會包括三名獨立非執行董事，彼等定期會面協助董事會檢討本集團財務表現、風險管理與內部監控以及合規系統。

此外，上述各董事全悉及一直履行其對本公司的受信責任，並已經及將會繼續按本公司及其股東整體的最佳利益行事。因此，本集團有能力在董事已申報擁有權益的該等公司／實體的業務以外獨立及公平經營其本身業務。

除上文披露者外，就董事所知，董事或彼等各自的緊密聯繫人概無於與本集團業務直接或間接競爭或可能競爭的任何業務中擁有任何權益。

# Directors' Report

## 董事會報告

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

### EQUITY-LINKED AGREEMENTS

Save for disclosed under the section headed "Share Option Schemes" above, no equity-linked agreements were entered into by the Group, or existed during the year.

### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

For the year, the five largest suppliers and the largest supplier of the Group accounted for approximately 29% and 8% of the total value of the Group's purchases respectively.

The aggregate revenue attributable to the Group's five largest customers and the largest customer accounted for approximately 1% and 0.4%, respectively, of the Group's revenue.

### 獲准許的彌償條文

根據本公司之公司細則規定，公司的每名董事就履行其職務或職責或有關的其他事情而蒙受或招致任何損失或責任，均有權獲得公司以其資產賠償。

年內，本公司有為本集團董事及高級人員安排適當的董事及高級人員責任保險。

### 購買股份或債券之安排

除上文「購股權計劃」一節披露者外，本年度內，本公司或其任何控股公司、附屬公司或同系附屬公司並無參與任何安排，致令本公司董事可藉認購本公司或任何其他法人團體之股份或債券而從中獲益。

### 股票掛鈎協議

除上文「購股權計劃」一節披露者外，本年度內，本集團並無訂立或存在任何股票掛鈎協議。

### 管理合約

年內，本公司並無就全盤業務或其中任何重要部份簽訂或存有管理及行政合約。

### 主要客戶及供應商

年內，本集團之五大供應商及最大供應商分別佔本集團購貨總值約29%及8%。

本集團五大客戶及最大客戶分別所佔總收入佔本集團收入約1%及0.4%。



At no time during the year did the Directors, their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interests in these suppliers or customers referred to above.

### RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out on page 192 of this annual report.

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

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

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2019, the Group had approximately 3,100 (2018: 2,900) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the Group's performance as well as the individual's performance. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as employee share option schemes.

The emoluments of the Directors are determined by the Remuneration Committee and the Board with reference to the Directors' duties and responsibilities as well as the Companies remuneration policy.

於年內任何時間，概無本公司董事、彼等之聯繫人或任何股東（據董事所深知擁有本公司已發行股本5%以上之股東）於上述供應商或客戶中擁有任何實益權益。

### 退休福利計劃

本集團退休福利計劃之詳情載於本年報第192頁。

### 購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

### 優先認購權

本公司之公司細則或百慕達（本公司註冊成立所在司法權區）之法例中並無優先認購權之條文。

### 僱員及薪酬政策

於2019年12月31日，本公司及其附屬公司共僱用約3,100名（2018年：2,900名）員工。僱員之薪酬維持於具競爭力水平，而花紅則可按酌情基準且參考本集團表現及個人表現後授出。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及僱員購股權計劃。

董事酬金乃由薪酬委員會及董事會根據董事之職責及責任，以及本公司之薪酬政策釐定。

# Directors' Report

## 董事會報告

### **BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER**

In accordance with the requirements under Rule 13.21 of the Listing Rules, the Directors report below details of loan facility(ies), which existed during the year ended 31 December 2019 and up to the date of the annual report and included conditions relating to specific performance of the controlling shareholder of the Company:

The Company was granted a two-year term loan facility of HK\$500 million on 4 March 2020. The loan facility was withdrawn on 6 March 2020, with maturity date of 7 March 2022. The loan is for the purpose of financing the general corporate funding of the Group.

Pursuant to the facility letter of the above facility, among other things, Gemdale Corporation, the ultimate controlling shareholder of the Company, shall remain as the single largest shareholder of the Company and/or maintain management control of the Company before the final maturity date of the Facility. Otherwise, it may constitute an event of default under the Facility Letter and the Facility may become immediately due and payable.

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

### **銀行融資契約載有關於控股股東須履行特定責任之條件**

根據上市規則第13.21條之規定，董事謹此呈報截至2019年12月31日止年度及直至本年報日期存在且含有關於本公司控股股東須履行特定責任條款之貸款融資詳情如下：

本公司於2020年3月4日獲授一項港幣500,000,000元之兩年期貸款融資。該貸款融資於2020年3月6日提取，並於2022年3月7日到期。貸款目的是為本集團的一般企業融資提供資金。

根據上述融資之融資函(其中包括)，本公司之控股股東金地(集團)股份有限公司應於該融資本金到期還款日前維持為本公司的單一最大股東及／或維持對本公司的管理控制權，否則可被視為融資函項下的違約事件，貸款可能即時到期及須予償還。

### **足夠公眾持股量**

根據本公司於本年報日期獲得的公開資料以及據董事所知，本公司已維持上市規則訂明的公眾持股量。

### CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on pages 34 to 53 of this annual report.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Details of the Environmental, Social and Governance Report are set out on pages 54 to 97 of this annual report.

### AUDITORS

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

For and on behalf of the Board of  
Gemdale Properties and Investment Corporation Limited

**Mr. Huang Juncan**  
*Chairman*

Hong Kong, 30 March 2020

### 企業管治報告

企業管治報告詳情列載於本年報第34至53頁。

### 環境、社會及管治報告

環境、社會及管治報告詳情列載於本年報第54至97頁。

### 核數師

安永會計師事務所將退任，惟符合資格並願意連任。本公司將於應屆股東周年大會提呈決議案，續聘其為本公司核數師。

代表金地商置集團有限公司  
董事會

*主席*  
**黃俊燦先生**

香港，2020年3月30日

# Independent Auditor's Report

## 獨立核數師報告



### To the shareholders of Gemdale Properties and Investment Corporation Limited

(Incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of Gemdale Properties and Investment Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 137 to 319, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### BASIS FOR OPINION

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

### 致金地商置集團有限公司全體股東

(於百慕達註冊成立之有限公司)

#### 意見

我們已審計列載於第137至第319頁的金地商置集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該綜合財務報表包括於2019年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實而中肯地反映了貴集團於2019年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部份中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### 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.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。對下述每一事項，我們在這方面提供了我們在審計中是如何處理這些事項的描述。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任一節內所闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行就應對綜合財務報表重大錯誤陳述風險的評估而設計的審計程式。我們執行審計程式的結果（包括應對下述關鍵審計事項所執行的程式）為所附綜合財務報表發表審計意見提供了基礎。

#### Key Audit Matter

##### 關鍵審計事項

##### Estimation of fair value of investment properties

As at 31 December 2019, investment properties (including completed investment properties, investment properties under construction and right-of-use assets classified as investment properties) measured at fair value amounted to approximately RMB10,798 million, with the corresponding fair value loss of approximately RMB12 million recognised in the statement of profit or loss. The valuation process is inherently subjective, and dependent on a number of estimates, such as reversionary rental value, vacancy rate and yield rate. The Group engaged external valuers to perform valuation of the investment properties.

於2019年12月31日，按公允價值計量的投資物業（包括竣工投資物業、在建投資物業及分類為投資物業之使用權資產）約為人民幣107.98億元，有關公允價值虧損約為人民幣0.12億元於損益表內確認。估值過程本質上是主觀的，並取決於多項估計，如租期外租金、空置率和收益率。貴集團聘請外部估值師對投資物業進行估值。

Relevant disclosures are included in notes 3 and 14 to the financial statements.

相關披露載於財務報表附註3及14。

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

##### 投資物業公允價值的估計

We evaluated the competence, capabilities and objectivity of the valuation experts engaged by the Group. We also obtained an understanding of the work of the valuation experts. In addition, we assessed the data used as inputs for the valuation, and evaluated major assumptions and methodologies adopted in the valuation. We also involved our internal valuation experts to assist us in evaluating the major assumptions and methodologies of the valuation of investment properties held by the Group. We also considered the adequacy of disclosures in the financial statements

我們評估了貴集團聘請的評估專家的技能、能力和客觀性，我們亦對評估專家的工作作出了解。此外，我們評估了用作估值所需的輸入值數據及評定了估值中採用的主要假設和方法。我們內部估值專家也參與協助我們評估貴集團持有的投資物業估值的主要假設和方法。我們也考慮了該等財務報表所載披露是否足夠

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

#### Recognition of revenue from sales of properties

During the year, the Group recognised revenue from sales of properties amounted to RMB10,703 million. The recognition of revenue from sales of properties requires management to make judgment in assessing the timing when the performance obligation has been satisfied.

貴集團於年內確認的物業銷售收入為人民幣107.03億元。確認物業銷售收入需管理層於評估履行履約義務的時間時作出判斷。

Management inspected the contract terms and determined that revenue from the sale of properties is recognised to which the Group expects to be entitled in exchange for transferring properties to a customer, at the point in time when control of the asset is transferred to the customer, generally on delivery of the properties.

管理層須監察銷售物業合約條款及釐定確認銷售物業收入的時間點。銷售物業收入應於貴集團就資產控制權轉讓予客戶時某一時點（通常交付貨品）而預期有權換取收益時進行確認。

Relevant disclosures are included in notes 3 and 5 to the financial statements.

相關披露載於財務報表附註3及5。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### 物業銷售收入確認

We inspected contracts, on a sample basis, with reference to the requirements of the prevailing accounting standards. We evaluated the design, implementation and operating effectiveness of key internal controls which govern revenue recognition. On a sample basis, we inspected the underlying contracts, bank-in slips for settled balances, construction completion certificates and delivery of properties and assessed whether the related revenue had been recognised in accordance with the Group's revenue recognition policies. We considered the adequacy of the financial disclosure.

我們已抽樣檢查銷售物業合約條款以確認已參考現行會計準則規定。我們已評估管理層管理銷售物業收入確認的關鍵內部監控的設計、實施及運行效力。我們已抽樣對比年內記錄之收入交易與相關合約、已結算結餘的銀行存入收條、工程竣工證明及交付物業證明，並評估相關收入有否根據貴集團之收入確認政策進行確認。我們並已考慮財務披露的足夠性。

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

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

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

### 年報內的其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製真實而中肯的綜合財務報表，並進行董事認為需要之內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審計委員會協助貴公司董事履行職責、監督貴集團的財務報告過程。

# 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, in accordance with section 90 of Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照百慕達公司法1981年第90條僅對全體股東作出報告，而並不可作其他用途。我們不會就核數師報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



# Independent Auditor's Report

## 獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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.

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

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

# Independent Auditor's Report

## 獨立核數師報告

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 Ip Hing Lam.

### **Ernst & Young**

*Certified Public Accountants*  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

30 March 2020

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

出具本獨立核數師報告的審計項目合夥人是葉慶霖。

### **安永會計師事務所**

*執業會計師*  
香港  
中環添美道1號  
中信大廈22樓

2020年3月30日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2019  
截至2019年12月31日止年度

		Notes 附註	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元 (Restated) (重列)
Revenue	收入	5	11,710,186	7,079,136
Cost	成本		(5,504,332)	(2,970,181)
Gross profit	毛利		6,205,854	4,108,955
Direct operating expenses	直接經營開支		(1,458,719)	(1,162,078)
Other income and gains	其他收入及收益	5	896,036	588,247
Changes in fair values of investment properties	投資物業之公允值變動	14	109,268	324,144
Administrative expenses	行政開支		(169,745)	(163,190)
Finance costs	財務費用	6	(491,996)	(249,776)
Share of profits and losses of:	應佔盈虧：			
Joint ventures	合營公司		1,880,612	1,347,197
Associates	聯營公司		457,655	(5,805)
Profit before tax	除稅前溢利	7	7,428,965	4,787,694
Tax	稅項	8	(2,925,314)	(2,035,555)
Profit for the year	本年度溢利		4,503,651	2,752,139
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		3,799,628	2,252,622
Non-controlling interests	非控股股東權益		704,023	499,517
			4,503,651	2,752,139
Earnings per share attributable to owners of the Company	本公司持有人應佔每股盈利			
– Basic (RMB)	– 基本(人民幣元)	10	0.2392	0.1419
– Diluted (RMB)	– 攤薄(人民幣元)	10	0.2346	0.1396

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2019  
截至2019年12月31日止年度

	Note 附註	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Profit for the year	本年度溢利	4,503,651	2,752,139
Other comprehensive (loss)/income	其他全面(虧損)/收益		
– Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	– 可於往後期間重新分類往損益之其他全面(虧損)/收益		
Exchange differences:	匯兌變動儲備:		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(190,047)	(512,540)
Share of exchange differences on translation of foreign operations of joint ventures	應佔合營公司換算海外業務之匯兌差額	36,012	86,022
Release upon disposal of subsidiaries	出售附屬公司之回撥	–	59,590
Debt investment at fair value through other comprehensive income:	以公允值計入其他全面收益之債權投資:		
Change in fair value, net of tax	公允值變動, 已扣除稅項	–	691
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	可於往後期間重新分類往損益之其他全面虧損淨額	(154,035)	(366,237)
– Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	– 將不可於往後期間重新分類往損益之其他全面收益		
Exchange differences:	匯兌變動儲備:		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	151,951	307,537
Equity investments designated at fair value through other comprehensive income:	特定以公允值計入其他全面收益之股權投資:		
Changes in fair value, net of tax	公允值變動, 已扣除稅項	–	8,292
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	將不可於往後期間重新分類往損益之其他全面收益淨額	151,951	315,829
Other comprehensive loss for the year, net of tax	本年度其他全面虧損, 已扣除稅項	(2,084)	(50,408)
Total comprehensive income for the year	本年度全面收益總額	4,501,567	2,701,731
Attributable to:	以下人士應佔:		
Owners of the Company	本公司持有人	3,796,115	2,182,779
Non-controlling interests	非控股股東權益	705,452	518,952
		4,501,567	2,701,731

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2019  
於2019年12月31日

			2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	12	物業、廠房及設備	74,709	126,963
Investment properties	14	投資物業	10,798,378	8,839,014
Intangible assets	19	無形資產	31,620	39,848
Right-of-use assets	13	使用權資產	58,385	–
Prepayments, deposits and other receivables	22	預付款項、按金及其他應收賬款	1,726,771	1,869,398
Investments in joint ventures	17	於合營公司之投資	11,042,332	7,803,183
Investments in associates	18	於聯營公司之投資	4,090,422	2,620,385
Loans to related companies	31(c)	應收關連公司貸款	2,456,491	–
Financial assets at fair value	20	以公允值計量之金融資產	494,980	162,556
Deferred tax assets	33	遞延稅項資產	839,782	965,358
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>31,613,870</b>	22,426,705
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Properties held for sale	15	待出售物業	3,679,328	3,935,273
Properties under development	16	發展中物業	13,753,930	12,410,071
Trade receivables	21	應收貿易賬款	32,799	18,061
Prepayments, deposits and other receivables	22	預付款項、按金及其他應收賬款	2,772,741	3,278,784
Loans to joint ventures	31(a)	應收合營公司貸款	1,453,881	1,084,622
Loan to an associate	31(b)	應收聯營公司貸款	27,930	–
Loans to related companies	31(c)	應收關連公司貸款	–	2,261,200
Loans to non-controlling shareholders	31(d)	應收非控股股東貸款	65,506	57,155
Due from the ultimate holding company	32	應收最終控股公司款項	–	21,072
Due from fellow subsidiaries	32	應收同系附屬公司款項	12,200	8,493
Due from joint ventures	32	應收合營公司款項	2,539,554	1,313,421
Due from associates	32	應收聯營公司款項	237,407	145,662
Due from non-controlling shareholders	32	應收非控股股東款項	599,464	247,490
Due from related companies	32	應收關連公司款項	3,565	3,006
Prepaid tax		預付稅金	760,587	675,920
Restricted cash	23	受限制現金	642,237	862,902
Deposits, bank and cash balances	23	存款、銀行及現金結餘	4,974,648	3,237,920
<b>Total current assets</b>		<b>流動資產總額</b>	<b>31,555,777</b>	29,561,052

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2019  
於2019年12月31日

			2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	26	2,863,772	2,010,954
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	27	19,790,316	20,025,204
Interest-bearing bank and other borrowings	付息銀行及其他貸款	29	1,992,127	1,310,181
Lease liabilities	租賃負債	30	61,016	-
Loans from the ultimate holding company	應付最終控股公司貸款	31(e)	108,567	948,641
Loans from a fellow subsidiary	應付同系附屬公司貸款	31(f)	358,577	132,460
Loans from joint ventures	應付合營公司貸款	31(g)	14,000	23,175
Loans from an associate	應付聯營公司貸款	31(h)	992,139	292,040
Due to the ultimate holding company	應付最終控股公司款項	32	96,206	71,051
Due to fellow subsidiaries	應付同系附屬公司款項	32	356,496	104,010
Due to joint ventures	應付合營公司款項	32	5,132,545	4,010,559
Due to associates	應付聯營公司款項	32	304,248	1,195,574
Due to non-controlling shareholders	應付非控股股東款項	32	241,567	203,357
Due to a related company	應付關連公司款項	32	2,256	1,818
Tax payable	應付稅項		3,626,773	3,393,054
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>35,940,605</b>	33,722,078
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(4,384,828)</b>	(4,161,026)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>27,229,042</b>	18,265,679
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	付息銀行及其他貸款	29	1,579,595	750,331
Lease liabilities	租賃負債	30	1,155,701	-
Loans from a fellow subsidiary	應付同系附屬公司貸款	31(f)	5,221,633	2,604,478
Deferred tax liabilities	遞延稅項負債	33	1,374,667	1,040,485
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>9,331,596</b>	4,395,294
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>17,897,446</b>	13,870,385
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司持有人應佔權益</b>			
Issued capital	已發行股本	24(a)	1,441,285	1,439,211
Reserves	儲備	25	13,605,956	10,395,950
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>15,047,241</b>	11,835,161
			<b>2,850,205</b>	2,035,224
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>17,897,446</b>	13,870,385

Mr. Xu Jiajun  
徐家俊先生  
Executive Director and Chief Executive Officer  
執行董事兼行政總裁

Mr. Wei Chuanjun  
韋傳軍先生  
Executive Director and Chief Financial Officer  
執行董事兼財務總裁

# 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 本公司持有人應佔													
		Issued capital 已發行股本	Share premium account 股份溢價	Contributed surplus 溢餘	Capital redemption reserves 資本贖回儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserves 匯兌變動儲備	Share-based compensation reserves 股份酬金儲備	Merger reserves 合併儲備	Other reserves <sup>†</sup> 其他儲備 <sup>†</sup>	FA at FVOCI reserves 以公允價值計入其他全面收益之金融資產儲備	Retained profits 保留溢利	Total 總額	Non-controlling interests 非控股股東權益	Total equity 權益總額
		RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元
At 1 January 2019	於2019年1月1日	1,439,211	3,660,271	398,059	207	2,829	(677,907)	129,556	(132,041)	66,372	8,714	6,939,790	11,835,161	2,035,224	13,870,385
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	3,799,628	3,799,628	704,023	4,503,651
Other comprehensive income/(loss) for the year	本年度其他全面收益/(虧損)：	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences related to foreign operations	換算海外業務之匯兌差額	-	-	-	-	(3,513)	-	-	-	-	-	-	(3,513)	1,429	(2,084)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	(3,513)	-	-	-	-	-	3,799,628	3,796,115	705,452	4,501,567
Final 2018 dividend declared	宣派2018年末期股息	-	-	-	-	-	-	-	-	-	-	(436,889)	(436,889)	-	(436,889)
Issue of new shares on exercise of share options	就行使購股權發行新股份	2,074	18,435	-	-	-	-	(6,231)	-	-	-	-	14,278	-	14,278
Lapse of share options	購股權失效	-	-	-	-	-	-	(1,242)	-	-	-	1,242	-	-	-
Partial disposal of subsidiaries that did not result in loss of control	未有失去控制權下出售附屬公司股份權益	-	-	-	-	-	-	-	-	6,713	-	-	6,713	59,479	66,192
Dividend paid to a non-controlling shareholder	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(11,776)	(11,776)
Transfer to other reserves	轉撥至其他儲備	-	-	-	-	-	-	-	-	211,210	-	(211,210)	-	-	-
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	-	-	-	-	(162,619)	-	-	(162,619)	(436,729)	(599,348)
Share of other reserves of a joint venture	應佔合營公司其他儲備	-	-	-	-	-	-	-	-	(5,518)	-	-	(5,518)	-	(5,518)
Non-controlling interest arising on acquisition of a subsidiary (Note 35)	收購附屬公司所產生之非控股股東權益(附註35)	-	-	-	-	-	-	-	-	-	-	-	-	328,216	328,216
Capital contributions by non-controlling shareholders	非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	-	-	170,339	170,339
At 31 December 2019	於2019年12月31日	1,441,285	3,670,706*	398,059*	207*	2,829*	(681,420)*	122,183*	(132,041)*	116,158*	8,714*	10,092,561*	15,047,241	2,850,205	17,897,446

# 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 本公司持有人應佔										Non-controlling interests 非控股股東權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元		
	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價 RMB'000 人民幣千元	Contributed surplus 溢餘 RMB'000 人民幣千元	Capital redemption reserves 資本贖回儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Exchange fluctuation reserves 匯兌變動儲備 RMB'000 人民幣千元	Share-based compensation reserves 股份酬金儲備 RMB'000 人民幣千元	Merger reserves 合併儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	FA at FYOCI reserves 以公允價值計入其他全面收益之儲備 RMB'000 人民幣千元			Retained profits 保留溢利 RMB'000 人民幣千元	
At 1 January 2018 於2018年1月1日	1,438,153	3,651,830	398,059	207	2,829	(599,081)	134,187	(132,041)	208,205	(269)	5,264,869	10,366,948	2,122,584	12,489,532
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	-	-	2,252,622	2,252,622	489,517	2,742,139
Other comprehensive income/(loss) for the year 本年度其他全面收益/(虧損)	-	-	-	-	-	(138,416)	-	-	-	-	-	(138,416)	19,435	(118,981)
Exchange differences related to foreign operations 匯兌差額	-	-	-	-	-	(138,416)	-	-	-	-	-	(138,416)	19,435	(118,981)
Release of exchange fluctuation reserves upon disposal of subsidiaries (Note 37) 出售附屬公司之匯兌變動儲備回撥(附註37)	-	-	-	-	-	59,580	-	-	-	-	-	59,580	-	59,580
Changes in fair value of equity investments through other comprehensive income, net of tax 以公允價值計入其他全面收益之附屬公司權益變動，已扣除稅項	-	-	-	-	-	-	-	-	-	8,292	-	8,292	-	8,292
Change in fair value of debt investment through other comprehensive income, net of tax 以公允價值計入其他全面收益之債權投資公允價值變動，已扣除稅項	-	-	-	-	-	-	-	-	-	691	-	691	-	691
Total comprehensive income/(loss) for the year 本年度全面收益/(虧損)總額	-	-	-	-	-	(78,826)	-	-	-	8,983	2,252,622	2,182,779	518,952	2,701,731
Final 2017 dividend declared 宣派2017年末期股息	-	-	-	-	-	-	-	-	-	-	(396,848)	(396,848)	-	(396,848)
Issue of new shares on exercise of share options 發行新股	1,058	8,441	-	-	-	-	(4,531)	-	-	-	-	4,968	-	4,968
Partial disposal of subsidiaries that did not result in loss of control 未失去控制權下出售附屬公司部份權益	-	-	-	-	-	-	-	-	11,160	-	-	11,160	(11,160)	-
Dividends paid to non-controlling shareholders 已向非控股股東派息	-	-	-	-	-	-	-	-	-	-	-	-	(427,406)	(427,406)
Transfer to other reserves 轉撥至其他儲備	-	-	-	-	-	-	-	-	202,032	-	(202,032)	-	-	-
Acquisition of non-controlling interests 收購非控股股東權益	-	-	-	-	-	-	-	-	(164,315)	-	-	(164,315)	(266,550)	(430,865)
Share of other reserves of a joint venture 聯營公司其他儲備	-	-	-	-	-	-	-	-	(190,597)	-	21,066	(169,531)	-	(169,531)
Disposal and deemed disposal of subsidiaries (Note 37) 出售及視同出售附屬公司(附註37)	-	-	-	-	-	-	-	-	(113)	-	113	-	(39,704)	(39,704)
Capital contributions by non-controlling shareholders 非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	-	-	154,714	154,714
Capital returned to non-controlling shareholders 退還非控股股東股本	-	-	-	-	-	-	-	-	-	-	-	-	(16,206)	(16,206)
At 31 December 2018 於2018年12月31日	1,439,211	3,660,271*	398,059*	207*	2,829*	(677,907)*	129,656*	(132,041)*	66,372*	8,714*	6,899,790*	11,835,161	2,035,224	13,870,385

# Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB749,134,000 (2018: RMB537,924,000) transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

\* These reserve accounts comprise the consolidated reserves of RMB13,605,956,000 (2018: RMB10,395,950,000) in the consolidated statement of financial position.

# 包括本集團於中華人民共和國(「中國」)之附屬公司根據相關法律及法規轉撥至有限制使用儲備基金(即其他儲備)之溢利人民幣749,134,000元(2018年:人民幣537,924,000元)。

\* 該等儲備賬目包括於綜合財務狀況表中之綜合儲備人民幣13,605,956,000元(2018年:人民幣10,395,950,000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
	<i>Notes</i> <i>附註</i>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前溢利	7,428,965	4,787,694
Adjustments for:	就下列各項作出調整：		
Finance costs	財務費用	491,996	249,776
Bank interest income	銀行利息收入	(31,369)	(40,055)
Interest income on loans to related companies	應收關連公司貸款之利息收入	(106,712)	(73,783)
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	(260,081)	(74,951)
Interest income on loans to an associate	應收聯營公司貸款之利息收入	(16,930)	-
Interest income on loans to non-controlling shareholders	應收非控股股東貸款之利息收入	(1,208)	(1,609)
Interest income on loans to third parties	應收第三方貸款之利息收入	(4,586)	(27,546)
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(收益)淨額	498	(346)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	32,588	41,418
Depreciation of right-of-use assets	使用權資產之折舊	19,207	-
Amortisation of intangible assets	無形資產攤銷	8,228	8,228
Changes in fair values of investment properties	投資物業之公允值變動	(109,268)	(324,144)
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允值變動	121,113	-
Net gain on disposal/deemed disposal of subsidiaries	出售/視同出售附屬公司之收益淨額	-	(1,039)
Impairment of goodwill arising on acquisition of subsidiaries	收購附屬公司所產生之商譽減值	-	29,702
Impairment of properties under development	發展中物業之減值	-	83,286
Impairment of receivables, net	應收賬款減值，淨額	70,645	115,203
Share of profits and losses of joint ventures	應佔合營公司盈虧	(1,880,612)	(1,347,197)
Share of profits and losses of associates	應佔聯營公司盈虧	(457,655)	5,805
Operating profit before working capital changes	營運資金變動前之經營溢利	5,304,819	3,430,442
Decrease/(increase) in properties held for sale	待出售物業之減少/(增加)	283,810	(2,351,269)
Increase in properties under development	發展中物業之增加	(1,234,185)	(1,511,647)
Decrease in prepayments for acquisitions of land use rights	收購土地使用權之預付賬款減少	-	245,140
Decrease in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬項之減少	1,403,988	928,392
Decrease in restricted cash	受限制現金之減少	220,665	292,652
Increase in trade and bills payables, advanced receipts, accruals and other payables	應付貿易賬款及票據、預收款項、應計提賬項及其他應付賬款之增加	654,418	6,164,221
Cash generated from operations	經營業務所得之現金	6,633,515	7,197,931
Overseas taxes paid	已付海外之稅項	(2,467,238)	(1,029,511)
<b>Net cash from operating activities</b>	<b>經營業務所得之現金淨額</b>	<b>4,166,277</b>	<b>6,168,420</b>

# 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
	<i>Notes</i> <i>附註</i>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資業務之現金流量</b>		
Purchases of items of property, plant and equipment	12	購入物業、廠房及設備項目之款項	(10,181)	(71,317)
Additions/improvements to investment properties	6, 14(a)	投資物業增添／改善	(1,024,904)	(2,172,455)
Improvements to investment properties – right-of-use assets	14(b)	投資物業－使用權資產之改善	(151,865)	–
Loans to related companies		給予關連公司之貸款	(377,750)	(2,261,200)
Repayment of loans to related companies		收自關連公司之還款	180,000	370,000
Loans to joint ventures		給予合營公司之貸款	(1,388,947)	(2,561,010)
Repayment of loans to joint ventures		收自合營公司之還款	1,021,712	2,434,916
Loans from joint ventures		來自合營公司之貸款	21,000	161,215
Repayment of loans from joint ventures		給予合營公司之還款	(30,175)	–
Changes in balances with joint ventures		與合營公司結餘之變動	(97,479)	1,638,174
Loan to an associate		給予聯營公司之貸款	(61,530)	–
Repayment of loan to an associate		收自聯營公司之還款	33,600	–
Loans from an associate		來自聯營公司之貸款	735,000	–
Repayment of loans from an associate		給予聯營公司之還款	(34,901)	–
Changes in balances with associates		與聯營公司結餘之變動	(983,305)	1,039,912
Loans to non-controlling shareholders		給予非控股股東貸款	(14,738)	(14,702)
Repayment of loans to non-controlling shareholders		收自非控股股東貸款之還款	6,802	–
Changes in balances with related companies		與關連公司結餘之變動	(126)	(942)
Net inflow/(outflow) of cash and cash equivalents in respect of acquisition of subsidiaries	35	收購附屬公司之現金及現金等值項目之流入／(流出)淨額	52,034	(55,967)
Net inflow of cash and cash equivalents in respect of disposal and deemed disposal of subsidiaries	37	出售及視同出售附屬公司之現金及現金等值項目之流入淨額	199,876	616,094
Proceeds from disposal of items of property, plant and equipment		出售物業、廠房及設備項目之所得款項	25,768	933
Decrease in time deposits with original maturity of more than three months when acquired		於購入時原到期日超過三個月之定期存款之減少	23,750	22,250
Acquisition of financial assets at fair value		購入以公允值計量之金融資產	(325,956)	(92,112)
Bank interest received		已收銀行利息	31,401	40,532
Interest received on loans to related companies		已收關連公司貸款利息	106,712	71,342
Interest received on loans to joint ventures		已收合營公司貸款利息	162,110	93,305
Interest received on loans to an associate		已收聯營公司貸款利息	16,930	–
Interest received on loans to non-controlling shareholders		已收非控股股東貸款之利息	1,208	1,609
Interest received on loans to third parties		已收第三方貸款之利息	4,586	27,546
Capital contributions to joint ventures		於合營公司股本投入	(2,470,438)	(1,268,690)
Capital contributions to associates		於聯營公司股本投入	(1,001,783)	(1,480,639)
Return of capital from joint ventures		合營公司返還股本	591,743	45,000
Dividends from joint ventures		已收合營公司股息	298,271	222,459
Acquisition of interests in joint ventures		收購合營公司權益	(185,444)	(144,753)
Proceeds from disposal of interests in joint ventures		出售合營公司之投資之所得款	198,626	–
<b>Net cash used in investing activities</b>		<b>投資業務所耗之現金淨額</b>	<b>(4,448,393)</b>	<b>(3,338,500)</b>

# 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
	Note 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資業務之現金流量</b>		
Issue of shares on exercise of share options	24(a)(i)	14,278	4,968
Dividends paid		(436,889)	(396,848)
Interest and other bank charges paid		(198,722)	(230,045)
Acquisition of non-controlling interests		(599,348)	(430,865)
Amounts received from the ultimate holding company		11,958,723	15,171,696
Amounts paid to the ultimate holding company		(11,912,496)	(15,124,440)
Amounts received from fellow subsidiaries		26,615	12,298
Amounts paid to fellow subsidiaries		(17,910)	(88,219)
Disposal of partial interests in subsidiaries		66,192	-
Capital contributions from non-controlling shareholders		170,339	154,714
Capital returned to non-controlling shareholders		-	(16,206)
Dividends paid to non-controlling shareholders		(11,776)	(427,406)
Amounts paid to non-controlling shareholders		(519,142)	(92,749)
Amounts received from non-controlling shareholders		204,980	184,186
New bank and other borrowings		2,199,405	773,200
Repayment of bank and other borrowings		(729,100)	(351,685)
Loan proceeds from the ultimate holding company		14,134,062	9,530,047
Repayment of loans from the ultimate holding company		(14,974,136)	(13,670,467)
Loan proceeds from fellow subsidiaries		4,927,574	1,063,362
Repayment of loans from a fellow subsidiary		(2,144,744)	(1,045,193)
Payment of lease liabilities		(132,192)	-
<b>Net cash from/(used in) financing activities</b>	<b>融資業務所得／(所耗)之現金淨額</b>	<b>2,025,713</b>	<b>(4,979,652)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之增加／(減少)淨額</b>	<b>1,743,597</b>	<b>(2,149,732)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	3,214,170	5,349,765
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	16,881	14,137
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及現金等值項目</b>	<b>4,974,648</b>	<b>3,214,170</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:</b>	<b>現金及現金等值項目結餘之分析：</b>		
Cash and bank balances	現金及銀行結餘	4,951,825	3,170,233
Non-pledged time deposits	無抵押定期存款	22,823	67,687
Deposits, bank and cash balances as stated in the consolidated statement of financial position	於綜合財務狀況表所列示之存款、銀行及現金結餘	4,974,648	3,237,920
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日多於三個月之無抵押定期存款	-	(23,750)
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及現金等值項目</b>	<b>4,974,648</b>	<b>3,214,170</b>

# Notes to the Financial Statements

## 財務報表附註

31 December 2019  
2019年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Gemdale Properties and Investment Corporation Limited (the "Company") is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

During the year, the principal activity of the Company was investment holding while the Group was involved in property development, property investment, property management and micro-financing business.

The immediate holding company of the Company is Glassy An Limited, a company incorporated in the British Virgin Islands with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司("Gemdale Corporation"), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

Particulars of the Company's principal subsidiaries are disclosed in note 46.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value 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.

### 1. 公司及集團資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司。其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

於年內，本公司以投資控股為主要業務，而本集團則從事物業發展、物業投資、物業管理及小額貸款業務。

本公司之直接控股公司乃一家於英屬處女群島註冊成立之有限公司－潤安有限公司。董事認為本公司之最終控股公司乃一家於中國成立之有限公司－金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

本公司主要附屬公司詳情已於附註46中披露。

#### 2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露要求而編製。除投資物業及以公允值計量之金融資產按公允值計算外，本財務報表依據歷史成本慣例編製。本財務報表以人民幣(「人民幣」)呈列，除另有註明者外，所有數值均進位至最接近千位數。

# Notes to the Financial Statements

## 財務報表附註

31 December 2019  
2019年12月31日

### 2.1 BASIS OF PREPARATION (continued)

The Group recorded net current liabilities of RMB4,384,828,000 which included sales deposit received from customers of RMB18,540,156,000 as at 31 December 2019. In view of the net current liabilities position, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Having considered the cash inflow from the operations, the Directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future.

#### Basis of consolidation

##### Subsidiaries

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as 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.

### 2.1 編製基準(續)

於2019年12月31日，本集團錄得流動負債淨額人民幣4,384,828,000元，當中包括了收取客戶之銷售按金人民幣18,540,156,000元。鑑於流動負債淨額狀況，董事已仔細考慮本集團未來之流動資金及表現，以及其可用資金來源，以評估本集團是否有足夠財務資源繼續經營。經考慮經營業務之現金流量後，董事認為本集團能在可預見之未來全額履行其到期之財務責任。

#### 綜合基準

##### 附屬公司

本綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2019年12月31日止年度之財務報表。附屬公司（包括結構性實體）乃指由本公司直接或間接地控制之實體。當本集團面對或擁有就其對被投資方之參與而取得可變回報之風險或權利，以及擁有其透過對被投資方行使權力而影響有關回報之能力（即現時之權利給予本集團支配被投資方相關活動之現有權力）時，即表示已取得控制權。

當本公司直接或間接地擁有被投資方之少數投票權或相類似權利時，本集團於評估是否對被投資方擁有權力會考慮所有相關之事實及情況，包括：

- (a) 與被投資方之其他投票權擁有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

# Notes to the 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)

##### Subsidiaries (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being 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 Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準(續)

#### 綜合基準(續)

##### 附屬公司(續)

附屬公司財務報表之編製期間與本公司財務報表相同，並採用一致的會計政策。附屬公司之業績乃自收購日期，即本集團取得控制權之日起予以綜合計算，並繼續綜合計算，至該控制權停止當日為止。

即使導致非控股股東權益產生虧絀結餘，本公司持有人及非控股股東權益皆分佔本集團盈餘或虧損及各項其他全面收益。本集團內公司間交易帶來之所有集團內公司間資產及負債、權益、收入、開支及現金流量全部於綜合賬目時悉數對銷。

倘若於上述附屬公司會計政策中所描述之三項控制權有一項或多項出現改變之事實及情況下，本集團重新評估是否其對被投資方擁有控制權。於並無失去控制權之情況下，附屬公司所有權權益變動均視作權益交易處理。

倘本集團失去附屬公司之控制權，本集團終止確認(i)附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)在權益中記賬之累計換算差額；及確認(i)已收取代價之公允值；(ii)任何仍保留之投資公允值；及(iii)任何因而於損益中產生之盈餘或虧損。本集團早前於其他全面收益中確認之各項應佔數額，將猶如本集團直接出售有關資產或負債，按所規定之相同基準適當地重新分類往損益或保留溢利。

# Notes to the 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)

*Business combination involving entities under common control*

The consolidated financial statements incorporate the financial statements of the combining entities or businesses as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling parties.

The net assets of the combining entities or businesses are recognised at the carrying values prior to the common control combination.

The consolidated financial statements include the results of each of the combining entities or businesses from the earliest date presented or since the date when combining entities or businesses first came under the control of the controlling parties, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous reporting date or when they first came under control of the controlling parties, whichever is shorter.

### 2.1 編製基準(續)

#### 綜合基準(續)

*涉及共同控制下實體之業務合併*

綜合財務報表納入被合併實體或企業之財務報表，猶如自取得被合併實體或企業之控制權當日起已發生合併。

被合併實體或企業之淨資產按共同控制合併前之賬面值確認。

綜合財務報表由被合併實體或企業最初呈報日或自控股方取得被合併實體或企業之控制權當日之較短期間起開始納入被合併實體或企業之業績，而不需理會共同控制合併之日期。

綜合財務報表內呈列之比較數字，猶如被合併實體或企業於過往報告日或自控股方取得被合併實體或企業之控制權當日之較近日期已合併。

# Notes to the 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

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

### 2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列新訂及經修訂之香港財務報告準則。

香港財務報告準則第9號之修訂	具有負補償的提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號之修訂	計劃修訂、縮減或結算
香港會計準則第28號之修訂	於聯營公司及合營公司之長期投資
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性
2015年至2017年香港財務報告準則週期年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂



# Notes to the 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 HKFRS 9 and HKAS 19, and *Annual Improvements to HKFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs, are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

For a sublease arrangement, the classification of the sublease is made by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset.

HKFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the comparative information for 2018 was not restated and continued to be reported under HKAS 17.

### 2.2 會計政策及披露之變動(續)

除香港財務報告準則第9號之修訂及香港會計準則第19號之修訂，以及2015年至2017年香港財務報告準則週期年度改進對本集團編製財務報表並不相關外，新訂及經修訂香港財務報告準則之性質及影響列載如下：

- (a) 香港財務報告準則第16號替代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式的實質交易。該準則載列確認、計量、呈列及披露租賃之原則。除若干確認豁免外，要求承租人在單一資產負債表內模式下對所有租賃進行會計處理以確認及計量使用權資產與租賃負債。香港財務報告準則第16號關於出租人之會計處理方式大致與香港會計準則第17號相同。出租人繼續使用與香港會計準則第17號相似之分類原則，將租賃分類為經營租賃或融資租賃。

對於轉租安排，轉租賃之分類並不是參考其相關資產，而是參考主租賃產生之使用權資產。

香港財務報告準則第16號對本集團為出租人之租賃並無重大影響。

本集團已採用經修訂之追溯法採納香港財務報告準則第16號，於2019年1月1日為初始應用日期。根據此方法，2018年比較資料未有重列，並繼續按香港會計準則第17號作出呈報。

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (a) (continued)

The Group reassessed a sublease arrangement at 1 January 2019 that was previously classified as an operating lease applying HKAS 17 based on the remaining contractual terms and conditions of the head lease and sublease at 1 January 2019.

#### *New definition of a lease*

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

### 2.2 會計政策及披露之變動(續)

#### (a) (續)

本集團根據2019年1月1日主租賃及轉租賃之餘下合約條款及條件重新評估2019年1月1日之轉租安排(該轉租安排在過往採用香港會計準則第17號時分類為經營租賃)。

#### *租賃之新定義*

根據香港財務報告準則第16號，若合同乃在一段時間內轉移已識別資產之控制使用權以換取代價，則該合同屬於或包含租賃。控制權轉移乃客戶同時擁有從使用已識別資產獲得所有實質經濟利益之權利及指示使用該已識別資產之權利。本集團選擇使用過渡性可行簡化方案，讓該準則僅適用於初始應用日已於過往根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號確定為租賃之合同。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未確認為租賃之合同未有重新評估。因此，根據香港財務報告準則第16號之租賃定義僅適用於2019年1月1日或之後訂立或更改之合同。

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## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (a) (continued)

*As a lessee – Leases previously classified as operating leases*

##### Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for 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).

##### 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. 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.

### 2.2 會計政策及披露之變動(續)

#### (a) (續)

*作為承租人 – 過往分類為經營租賃之租賃*

##### 採納香港財務報告準則第16號之影響特性

本集團有多項物業租賃合同。作為承租人，本集團過往根據可否實質上將全部資產所有權之回報及風險轉移至本集團之基準下對租賃進行評估，從而將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃之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)及租賃期限為12個月或以下之租賃(「短期租賃」)(根據相關資產類別作出選擇)這兩項可選擇性豁免之租賃除外。由2019年1月1日開始本集團確認使用權資產之折舊(及減值(如有))及未償還租賃負債之應計利息(作為財務費用)，以替代於租賃期內按直線法確認經營租賃之租金支出。

##### 對過度之影響

於2019年1月1日之租賃負債按剩餘租賃付款現值作確認，使用2019年1月1日之增量借貸利率進行貼現。使用權資產按租賃負債金額計量，並就緊接2019年1月1日前於財務狀況表中已確認與租賃相關之任何預付或應計提租賃付款金額進行調整。

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## 財務報表附註

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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)

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

For the leases previously accounted for as operating leases and entered into for earning sublease rental income, the related right-of-use assets of the head leases amounting to RMB798,809,000 were measured at fair value at 1 January 2019, and have been accounted for and classified as investment properties applying HKAS 40 from that date.

The Group has used the following elective practical expedients when applying HKFRS 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 會計政策及披露之變動 (續)

#### (a) (續)

*作為承租人 – 過往分類為經營租賃之租賃 (續)*

對過度之影響 (續)

所有該等資產於該日期按香港會計準則第36號評估任何減值。本集團選擇於財務狀況表中獨立列示使用權資產。

對於過往入賬為經營租賃並為賺取轉租租金收入而訂立之租賃，主租賃之相關使用權資產於2019年1月1日按公允值計量之金額為人民幣798,809,000元，並自該日起歸類為投資物業及採用香港會計準則第40號入賬。

於2019年1月1日應用香港財務報告準則第16號時，本集團已採用以下有選擇性之可行簡化方案：

- 將短期租賃豁免應用於租賃期限自初始應用之日起12個月內終止之租賃
- 倘合同包含延長／終止租約選擇權，利用事後所知來釐定租賃期限

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## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (a) (continued)

Financial impact at 1 January 2019

The impact arising from the adoption of HKFRS 16 at 1 January 2019 is as follows:

#### (a) (續)

於2019年1月1日之財務影響

於2019年1月1日因採納香港財務報告準則第16號之影響如下：

		RMB'000 人民幣千元
<b>Assets</b>		
Increase in right-of-use assets	使用權資產增加	78,982
Increase in investment properties	投資物業增加	798,809
Increase in total assets	資產總額增加	877,791
<b>Liabilities</b>		
Increase in current lease liabilities	流動租賃負債增加	77,767
Increase in non-current lease liabilities	非流動租賃負債增加	800,024
Increase in total liabilities	負債總額增加	877,791

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## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### 2.2 會計政策及披露之變動(續)

#### (a) (continued)

Financial impact at 1 January 2019 (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

#### (a) (續)

於2019年1月1日之財務影響(續)

於2019年1月1日之租賃負債與於2018年12月31日之經營租賃承擔對賬如下：

		RMB'000 人民幣千元
<b>Operating lease commitments as at 31 December 2018</b>	<b>於2018年12月31日之經營租賃承擔</b>	1,208,600
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	減：短期租賃及剩餘租賃期於2019年12月31日或之前終止之租賃承擔	(1,610)
Add: Payments for optional extension periods not recognised as at 31 December 2018	加：於2018年12月31日並未確認可選延長租期之付款	30,015
		1,237,005
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日增量借款之加權平均利率	4.81%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日折現後之經營租賃承擔	877,791
<b>Lease liabilities as at 1 January 2019</b>	<b>於2019年1月1日之租賃負債</b>	<b>877,791</b>

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## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

### 2.2 會計政策及披露之變動(續)

(b) 香港會計準則第28號之修訂澄清香港財務報告準則第9號不包含之範圍僅包括採用權益法之聯營公司或合營公司權益，且不包括未採用權益法但實質上構成聯營公司或合營公司投資淨額一部份之長期權益投資，因此，實體需應用香港財務報告準則第9號（包括香港財務報告準則第9號之減值要求）而非香港會計準則第28號來計算該等長期權益投資。香港會計準則第28號只會在確認聯營公司或合營公司之虧損以及對聯營公司或合營公司之投資淨額確認減值之情況下，才應用於包括長期權益投資之投資淨額。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公司長期權益之業務模式，並認為於聯營公司及合營公司之長期權益仍繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂對本集團財務狀況及表現並無任何影響。

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## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions 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 會計政策及披露之變動(續)

(c) 香港(國際財務報告詮釋委員會)－詮釋第23號針對稅務處理涉及影響香港會計準則第12號應用之不確定性(通常稱為「不確定稅務狀況」)時之所得稅(即期及遞延)之處理。該詮釋不適用於香港會計準則第12號範圍以外之稅項或徵費，亦無具體包括與不確定稅務處理相關利息及罰款之規定。該詮釋特別針對(i)實體有否分開考慮不確定稅務處理；(ii)實體就稅務機關審查稅務處理作出之假設；(iii)實體如何確定應課稅利潤或稅損、稅基、未使用稅損、未使用稅收抵免及稅率；以及(iv)實體如何考慮事實與情況之變化。本集團採納該詮釋時考慮是否就本集團公司間之銷售轉讓定價而產生不確定稅務情況。根據本集團稅務合規及轉讓定價研究，本集團確定稅務機關有可能接受其轉讓定價政策。因此，該詮釋對本集團之財狀況及表現並無任何影響。



# Notes to the Financial Statements

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>3</sup> No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	業務的定義 <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	基準利率的改革 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	投資方與其聯營公司或合營公司之間的資產出售或資產注資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義 <sup>1</sup>

- <sup>1</sup> 於2020年1月1日或之後開始之年度期間生效
- <sup>2</sup> 於2021年1月1日或之後開始之年度期間生效
- <sup>3</sup> 並未訂定強制性生效日期，惟已可作採納

# Notes to the Financial Statements

## 財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之該等香港財務報告準則之進一步資料載列如下。

香港財務報告準則第3號之修訂澄清並提供有關業務定義的額外指引。該等修訂澄清對於一系列被視為企業之綜合活動及資產，必須至少包括有輸入及有實質性過程，並有能力共同對創造產出作出顯著之貢獻。業務可以不包括創建產出所需之所有輸入及過程。該等修訂取消了對市場參與者是否有能力收購業務並能繼續產生產出之評估。相反，重點是收購之投入及收購之實質性過程是否共同對創造產出有能力作出顯著之貢獻。該等修訂也收窄了產出之定義，重點關注向客戶提供之商品或服務、投資收入或一般活動之其他收入。此外，該等修訂對於評估所收購之過程是否具有實質性提供了指引，並引入可選之公允值集中測試，以便簡化評估所收購之一系列活動及資產是否構成業務。本集團預期將於2020年1月1日前採用未來適用法採納該等修訂。由於該等修訂按未來適用法用於初次採納日期或之後發生之交易或其他事件，因此本集團在過渡日期將不受該等修訂之影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂針對同業拆放利率改革對財務報告之影響。該等修訂提供暫時性之緩解，使現有基準利率被取代前之不確定期間內可繼續進行對沖會計。此外，該修訂要求公司就有關直接受這些不確定因素影響之對沖關係向投資者提供更多資訊。該等修訂自2020年1月1日或之後開始之年度期間生效，可提前採納應用。預期該等修訂不會對本集團之財務報表有重大影響。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂解決香港財務報告準則第10號及香港會計準則第28號(2011年)對於處理投資方與其聯營公司或其合營公司之間有關資產出售或注資之不一致規定。該等修訂規定當投資方與其聯營公司或其合營公司之間有關資產出售或注資構成業務時，需全面確認盈虧。若涉及資產之交易不構成業務，則投資方於損益確認交易產生之盈虧只限於不屬於投資方於其聯營公司或其合營公司權益之部份。該等修訂乃採用未來適用法。香港財務報告準則第10號及香港會計準則第28號(2011年)早前訂定之強制性生效日期已於2016年1月被香港會計師公會刪除，而新強制性生效日期將待對聯營公司及合營公司之會計處理完成廣泛審閱後訂定。儘管如此，此項修訂現已可作採納。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by 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.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

As 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 decision 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.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號及香港會計準則第8號之修訂提供了重大之新定義。新定義指出，若省略、誤述或隱晦有關資訊可合理地預期會影響財務報表主要用家基於財務報表作出之決定，則該資訊屬於重大。該等修訂澄清了重大性將取決於資訊之性質或程度。如可合理地預期資訊之錯誤陳述會影響主要用家作出之決定，則錯誤陳述資訊就很重大。本集團預期自2020年1月1日起按未來適用法採納該等修訂。該等修訂預期不會對本集團之財務報表產生任何重大影響。

### 2.4 重要會計政策概要

#### 於聯營公司及合營公司之投資

聯營公司指本集團持有其通常不少於20%股本表決權之長期權益，並可對其發揮重大影響力之實體。重大影響力為可參與投資對象之財務及營運政策決定，而非控制或共同控制該等政策。

合營公司指一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

本集團之聯營公司及合營公司投資根據權益會計法按本集團應佔淨資產減任何減值損失於綜合財務狀況表列賬。

倘若會計政策存在任何不一致，則會作出相應調整。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset 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.

### 2.4 重要會計政策概要(續)

#### 於聯營公司及合營公司之投資(續)

本集團於綜合損益表及綜合其他全面收益分別計入其應佔聯營公司及合營公司收購後業績及其他全面收益。此外，當直接確認聯營公司或合營公司之權益有變動時，則本集團在適當的情況下於綜合權益變動表確認應佔之變動。本集團與其聯營公司或合營公司之交易產生之未變現盈虧會對銷，對銷金額以本集團對聯營公司或合營公司之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購聯營公司或合營公司產生之商譽被納入為本集團於聯營公司或合營公司投資之一部份。

倘於聯營公司之投資變為合營公司之投資或出現相反情況，則不會重新計算保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，倘本集團失去對聯營公司之重大影響或合營公司之共同控制，則以其公平值計量任何保留投資。失去重大影響力或共同控制之聯營或合營公司，其賬面值與保留投資之公平值及出售所得款項之差異於損益內確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### 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.

#### 業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期之公允值計算，即就換取被收購方控制權，本集團向被收購方前擁有人所轉讓資產、本集團所承擔負債，及本集團發行股本權益於收購日期之公允值總和。就各項業務合併而言，本集團選擇是否按公允值或被收購方可識別資產淨值之應佔比例，計算被收購方之非控股股東權益，有關權益乃被收購方賦予其擁有人權利在清盤時按比例分佔其淨資產之現有擁有人權益。所有非控股股東權益其他組成部份按公允值計量。收購相關成本乃於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟情況及相關條件，評估將承擔金融資產及負債，以作出適當分類及指定，其中包括區分被收購方主合約中之嵌入式衍生工具。

倘業務合併分階段達成，收購方先前持有之股權重新計算至收購日期之公允值，並將因而產生之任何損益結果計入損益內。

收購方將予轉讓之任何或然代價於收購日期按公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。倘或然代價歸類為權益，則毋須重新計量，而其後結算在權益中入賬。

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## 財務報表附註

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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.

### 2.4 重要會計政策概要(續)

#### 業務合併及商譽(續)

商譽初步按成本值計量，即所轉讓總代價、已確認非控股股東權益之金額及本集團先前持有被收購方股權之公允值之總和，超出所收購可識別資產及所承擔負債淨額之差額。倘此代價及其他項目之總和低於資產淨值之公允值，於評估後，其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年作減值檢測，倘有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團每年對截至12月31日之商譽進行減值檢測。就減值檢測而言，於業務合併所收購商譽，乃自收購日期起分配至預期於合併所產生之協同效益中受惠之本集團各現金產生單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關之現金產生單位(現金產生單位組)可收回金額評估釐定。倘現金產生單位(現金產生單位組)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組)組成部份，該單位部份業務出售時，與售出業務有關之商譽將計入業務賬面值，以釐定出售盈虧。於該等情況售出之商譽，按售出業務及保留現金產生單位部份相對價值基準計算。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.4 重要會計政策概要(續)

#### 公允值計量

本集團於各報告期末按公允值計量其投資物業、若干應收合營公司貸款、債權投資及股權投資。公允值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公允值計量乃基於假設出售資產或轉移負債之交易於資產或負債的主要市場或於未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須為本集團能進入之市場。資產或負債的公允值乃基於市場參與者為資產或負債定價所用之假設計量（假設市場參與者依照彼等之最佳經濟利益行事）。

非金融資產之公允值計量參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者，從而產生經濟效益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠資料計量公允值，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。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 重要會計政策概要(續)

#### 公允值計量(續)

於財務報表計量或披露公允值之所有資產及負債，根據對於公允值計量整體屬重要之最低輸入值水準按如下所述在公允值架構中分類：

第一級 – 根據相同資產或負債於活躍市場之報價(未經調整)價格

第二級 – 根據估值方法，當中對於公允值計量有重大影響之最低輸入值為可直接或間接觀察

第三級 – 根據估值方法，當中對於公允值計量有重大影響之最低輸入值為不可觀察數據

對於在財務報表以持續基準確認之資產及負債，本集團按對於公允值計量整體有重大影響之最低輸入值於各報告期末重新評估分類，以確定架構各級之間是否出現轉移。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for sale, properties under development, contract assets, deferred tax assets, financial assets 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 the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

#### 非金融資產減值

倘有跡象顯示存在減值，或須就資產（待出售物業、發展中物業、合約資產、遞延稅項資產、金融資產及投資物業除外）進行年度減值檢測，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值與其公允值減銷售成本之較高金額，並就個別資產釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬現金產生單位釐定。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險之評估之稅前貼現率貼現至現值。減值虧損於產生期間內在損益表中與已減值資產功能一致之支出類別內扣除。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

#### 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

### 2.4 重要會計政策概要(續)

#### 非金融資產減值(續)

於各報告期末須評估是否有跡象顯示過往確認減值虧損不再存在或已減少。如存在該跡象，則會估計可收回金額。過往確認之資產(商譽除外)減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定之賬面值(扣除任何折舊／攤銷)。減值虧損撥回於產生期間計入損益表。

#### 關連方

下列人士將視為與本集團有關連：

- (a) 有關人士為個人或該人士之直屬家庭成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員之一名成員；

或

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

- (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; (If the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;
  - (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 重要會計政策概要(續)

#### 關連方(續)

- (b) 該人士為實體並符合下列任何一項條件，而：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一間實體之聯營公司或合營公司（或另一間實體之母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團為同一第三方之合營公司；
  - (iv) 一間實體為第三方實體之合營公司，而另一方實體為第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
  - (vi) 該實體受(a)定義之人士控制或共同控制；
  - (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員；及
  - (viii) 該實體或其所屬集團內之任何成員提供主要管理人員服務予本集團或本集團之母公司

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	The lease terms or 5 years, whichever is shorter
Office equipment, furniture and fixtures	3 – 5 years
Motor vehicles	4 – 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 2.4 重要會計政策概要(續)

#### 物業、廠房及設備與折舊

物業、廠房及設備按成本值減累積折舊及任何減值虧損入賬。物業、廠房及設備成本包括其購入價及將該項資產達致現行運作狀況及地點以供擬定用途之直接成本。

物業、廠房及設備項目投入運作後之支出，如維修及保養費用，一般於產生期間自損益表扣除。在符合確認標準之情況下，用於重大檢測之開支將作為重置該資產，並撥作資本性費用列入該資產之賬面值中。倘物業、廠房及設備之重要部份需不時更換，本集團會將該等部份確認為具特定可使用年期之個別資產及相應作出折舊處理

物業、廠房及設備項目乃按直線法，就其估計可使用年期，撇銷成本至其剩餘價值計算折舊如下：

租賃物業	按租約年期或五年，取兩者較短期限
辦公室設備、傢俬及裝置裝修	三年至五年
汽車	四年至五年

當物業、廠房及設備項目之部份各有不同可使用年期，該項目之成本按合理基準在各部份中分配，而各部份個別折舊。剩餘價值、可使用年期及折舊方法在適當情況下至少於每個財政年度結束時進行檢討並調整。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset 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.

Properties under construction or development for further use as investment properties are classified as investment properties under construction. If the fair value cannot be reliably determined, the investment properties under construction will be measured at cost until such time as fair value can be determined or construction is completed. The Group has concluded that the fair value of its investment properties under construction can be measured reliably, and therefore, the Group's investment properties under construction are measured at fair value.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss 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 in the year of the retirement or disposal.

### 2.4 重要會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

物業、廠房及設備項目包括初始確認之任何重大部份於出售，或預期使用或出售不再帶來未來經濟效益時，終止確認。在終止確認資產年度內於損益表所確認之出售或報銷盈虧，指有關資產之銷售所得款項淨額與賬面值之差額。

#### 投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益(包括可能符合投資物業定義之作為使用權資產持有之租賃物業，而非用於生產或供應貨品或服務；或非用作行政用途；或非作日常業務中之銷售。該等物業初始按成本值計量(包括交易成本)。於初始確認後，投資物業以反映於報告期末市況之公允值入賬。

供進一步用作投資物業之在建或發展中物業分類為在建投資物業。倘公允值無法可靠釐定，在建投資物業將按成本值計量，直至可釐定公允值或工程竣工為止。本集團認為其 在建投資物業之公允值能夠可靠計量，故本集團之在建投資物業按公允值計量。

因投資物業之公允值變動而產生之收益或虧損，於產生之年度計入損益表。因報銷或出售投資物業而產生之盈虧在報銷或出售年度於損益表中確認入賬。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties (continued)

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.

#### 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.

#### Property management contracts

Property management contracts are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 6 to 12 years.

#### Leases (applicable from 1 January 2019)

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

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### 2.4 重要會計政策概要(續)

#### 投資物業(續)

就存貨轉換為投資物業而言，該物業於轉換日之公允值及其賬面值之任何差額於損益表內確認

#### 無形資產(商譽除外)

獨立收購之無形資產乃於初步確認時按成本計量。於業務合併中收購之無形資產成本為收購日期之公平值。無形資產之可使用年期可評估為有限或無限。年期有限的無形資產乃其後於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產的攤銷期及攤銷方法須至少於每個財務結算日檢討。

#### 物業管理合約

物業管理合約按成本減去任何減值虧損後列賬。並且以直線法按其估計可使用年期6至12年進行攤銷。

#### 租賃(自2019年1月1日應用)

本集團在合同成立時評估合同是否屬於或包含租賃，若合同在一段時間內轉移已識別資產之控制使用權以換取代價，則該合同屬於或包含租賃。

#### 本集團為承租人

除短期租賃及低價值資產租賃外，本集團對所有租賃採用單一確認及計量方法。本集團確認用於支付租金之租賃負債及代表相關資產使用權之使用權資產。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land and building                      over the lease term

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policies for "properties under development" and "properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

### 2.4 重要會計政策概要(續)

#### 租賃(自2019年1月1日應用)(續)

本集團為承租人(續)

##### (a) 使用權資產

使用權資產於租賃開始日確認(即相關資產可供使用之日期)。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量之租賃負債作出調整。使用權資產之成本包括已確認之租賃負債金額、已產生之初始直接成本,以及於開始日或之前支付之租賃款項減去收取之任何租賃獎勵。使用權資產於租賃期及該資產如下預計使用年限兩者中之較短期間按直線法計提折舊:

租賃土地及樓宇                      按租賃期

倘租賃資產之所有權在租賃期結束時轉移至本集團或成本反映了行使購買權,則該租賃資產按預計使用年限計算折舊。

倘使用權資產與作為存貨持有之租賃土地權益相關時,隨後根據本集團之「發展中物業」及「待出售物業」政策以成本與可變現淨值中之較低者計量。倘使用權資產符合投資物業之定義時,有關使用權資產將包括在投資物業項下,而相應之使用權資產則根據本集團之「投資物業」政策初始按成本入賬,其後按公允值計量。



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## 財務報表附註

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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.

### 2.4 重要會計政策概要(續)

#### 租賃(自2019年1月1日應用)(續)

本集團為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日按租賃期內租賃付款之現值確認。租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃獎勵、取決於指數或利率之可變租賃付款,以及預期在剩餘價值擔保下支付之金額。租賃付款亦包括本集團合理地確定將會行使購買權之行使價及將會終止租賃之罰款支出(倘租賃期反映本集團行使終止權)。若可變租賃付款並非取決於指數或利率,有關付款將在觸發付款之事件或情況發生之期間內確認為費用。

若未能釐定租賃中之隱含利率,則本集團使用於租賃開始日之增量借貸利率計算租賃付款之現值。於開始日後,租賃負債之金額就反映增生之利息而增加,並就支付租賃付款而減少。此外,如存在修改、指數或利率發生變化引致未來租賃付款變更、租賃期限變更、實質性固定租賃付款變更或購買相關資產之評估變更等,租賃負債之賬面值則須重新計量。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (applicable from 1 January 2019) (continued)

##### Group as a lessee (continued)

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of properties (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).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

### 2.4 重要會計政策概要(續)

#### 租賃(自2019年1月1日應用)(續)

##### 本集團為承租人(續)

##### (c) 短期租賃

本集團就其短期之物業租賃(即自生效日起租賃期為12個月或更短之租賃)採用短期租賃確認豁免。

短期租賃之租賃付款在租賃期內按直線法確認為費用。

##### 本集團作為出租人

當本集團作為出租人，在租賃開始時(或發生租賃變更時)將其每項租賃分類為經營租賃或融資租賃。

本集團並無實質上轉移與資產所有權相關之全部風險及報酬之租賃分類為經營租賃。當合同包含租賃和非租賃成份時，本集團以相對獨立之銷售價格為基礎將合同中之對價分配給每項成份。租金收入在租賃期間按直線法入賬，由於屬經營性質，計入為損益表之收益。租賃資產之賬面值包括協商及安排經營租賃所發生之初始直接費用，並在租賃期間根據與租金收入相同之基礎確認。或有租金在賺取期間確認為收入。

當本集團為中間出租人時，轉租賃之分類參照主租賃產生之使用權資產劃分為融資租賃或經營租賃。倘主租賃於本集團資產負債表內確認為豁免適用之短期租約，則本集團將轉租賃分類為經營租約。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (applicable before 1 January 2019)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### Properties under development

Properties under development are stated at cost less any impairment losses. Cost of properties under development comprises cost of acquisition, land cost, construction costs, development costs, capitalised borrowing costs and other direct costs attributable to the development. The land cost is recognised on the straight-line basis over the lease term. Impairment is assessed by the directors based on prevailing market prices, on an individual property basis.

#### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of total development cost, including capitalised borrowing cost, attributable to the unsold units. Net realisable value is determined on the basis of anticipated sales proceeds, or estimated by management based on the prevailing market conditions, less all estimated costs to be incurred to completion and selling expenses, on an individual property basis.

### 2.4 重要會計政策概要(續)

#### 租賃(2019年1月1日前應用)

資產所有權之絕大部份回報及風險仍歸於出租人之租約，作為經營租約處理。倘本集團為出租人，本集團按經營租約租出之資產列為非流動資產，而按經營租約應收之租金會按租期以直線法計入損益表。當本集團為承租人，經營租約項下應付租金在扣除自出租人收取之任何獎勵金後，按租約年期以直線法自損益表中扣除。

經營租約項下預付土地租賃付款初步按成本值列賬，其後就租期以直線法確認。

#### 發展中物業

發展中物業乃按成本值減任何減值虧損後列賬。發展中物業成本包括收購成本、土地成本、建設成本、開發成本、撥作資本性借貸成本及其他發展應佔之直接成本。土地成本乃按租期以直線法確認。減值乃由董事根據個別物業當時之市場價格為基準而估計。

#### 待出售物業

待出售物業乃以成本值及可變現淨值兩者中之較低者列賬。成本乃藉分配未出售單位應佔之總發展成本(包括已撥作資本性借貸成本)而釐定。可變現淨值乃根據個別物業基準計算，按預計銷售所得款項，或按管理層就當時市況而作出之估計，減去直至竣工時預計將會產生之所有成本及銷售費用。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost 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.

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.

### 2.4 重要會計政策概要(續)

#### 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攤銷成本、以公允值計量且其變動計入其他全面收益及以公允值計量且其變動計入損益，並按此往後計量。

初始確認時之金融資產分類取決於金融資產之合約現金流量特性以及本集團管理該等金融資產之業務模式。除不包含重大融資成份或本集團已採用可行簡化方案而不調整重大融資成份影響之應收貿易賬款外，本集團初步以公允值計量金融資產，另加交易費用（倘金融資產並非以公允值計量且其變動計入損益之情況下）。不包含重大融資成份或本集團已採用可行簡化方案之應收貿易賬款按香港財務報告準則第15號所確定之交易價格根據下文「收入確認」所載之政策計量。

金融資產若按攤銷成本或以公允值計量且其變動計入其他全面收益進行分類及計量，其現金流量僅為未收回本金額之本金和利息支付（「SPPI標準」）。無論何種業務模式，現金流量並非SPPI標準之金融資產均按以公允值計量且其變動計入損益作為分類及計量。

本集團管理金融資產之業務模式是指其如何管理其金融資產以產生現金流量。業務模型確定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼備。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Initial recognition and measurement (continued)

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:

- (a) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

- (b) Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

### 2.4 重要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 初始確認及計量(續)

業務模式乃收取合同現金流量為目的而持有之金融資產，按攤銷成本作分類及計量；業務模式乃收取合同現金流量及出售為目的而持有之金融資產，按以公允值計量且其變動計入其他綜合收益作分類及計量。不屬於上述業務模式而持有之金融資產，按以公允值計量且其變動計入損益作分類及計量。

所有循正常途徑買賣之金融資產於交易日（即本集團承諾購買或出售該資產當日）確認。循正常途徑買賣指須於市場所規定或按慣例一般既定之期間內付運資產之金融資產買賣。

##### 隨後計量

金融資產之隨後計量取決於其如下分類：

- (a) 按攤銷成本之金融資產(債權工具)

按攤銷成本計量之金融資產隨後採用實際利率法計量，並需受減值評估。當資產終止確認、修訂或減值時，有關盈虧於損益表內確認。

- (b) 以公允值計量且其變動計入其他全面收益之金融資產(債權工具)

就以公允值計量且其變動計入其他全面收益之債權投資而言，其利息收入、匯兌重估及減值損失或回撥於損益表內確認，計算方式與按攤銷成本計量之金融資產之方式相同。餘下之公允值變動則於其他全面收益確認。於終止確認時，其他全面收益確認之累計公允值變動將轉回損益表。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement (continued)

- (c) Financial assets at fair value through other comprehensive income (equity instruments)

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 HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, 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.

- (d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

### 2.4 重要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 隨後計量(續)

- (c) 以公允值計量且其變動計入其他全面收益之金融資產(權權工具)

於初始確認時，本集團可選擇不可撤銷地將其股權投資分類為以公允值計量且其變動特定計入其他全面收益之股權投資，倘持有之股權投資符合香港會計準則第32號金融工具：呈報之權益定義且非為交易性用途。個別工具按其情況有不同之分類。

該等金融資產之收益及損失將永不轉回損益表。與股息相關之經濟利益於很可能流入本集團且股息金額能可靠地計量之情況下，當股息支付權確立時，股息於損益表中確認為其他收入，除非本集團收取之所得款屬於收回部份金融資產之成本，在此情況下，該等收益計入其他全面收益。以公允值計量且變動特定計入其他全面收益之股權投資不需受減值評估公允值。

- (d) 以公允值計量且其變動計入損益之金融資產

以公允值計量且其變動計入損益之金融資產以公允值於財務狀況表內呈報，其公允值變動淨額則計入損益表。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 重要會計政策概要(續)

#### 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.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investment is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

#### 金融資產減值

集團確認所有並非以公允值計量且其變動計入損益之債權工具之預貸損準備(「預貸損」)。預貸損基於按合同期之現金流量與本集團預期收取之所有現金流量之差額，並以原有實際利率之近似值貼現。預期現金流量將包括出售合同條款內所持有之抵押品或其他信貸增級工具之現金流量。

#### 一般方法

預貸損分兩個階段進行確認。對於自初始確認以來信貸風險並未有顯著增加之信貸風險，預貸損按未來十二個月內可能發生之違約事件而導致之信貸損失(十二個月預貸損)進行撥備。對於自初始確認以來信貸風險顯著增加之信貸風險，無論何時違約，需根據其剩餘風險期限內之預期信貸損失(終身期限預貸損)計算損失準備。

於每個報告日期，本集團評估金融工具自初始確認後之信貸風險有否大幅增加。在進行評估時，本集團將金融工具於報告日發生之違約風險與其於初始確認日發生之違約風險進行比對，並考慮不需成本或人力而可取得之合理且有依據之信息，包括歷史性及前瞻性信息。

對於以公允值計量且變動計入其他全面收益之債權投資，本集團採用低信貸風險簡化模式。於每個報告日，本集團使用所有不需成本或人力而可取得之合理且有依據之信息評核債權投資是否被視為具有低信貸風險。此外，本集團認為，若合約付款逾期超過三十天，即表示信貸風險大幅增加。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach (continued)

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.

Debt investments at fair value through other comprehensive income, financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2.4 重要會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法(續)

若金融資產之合約付款逾期九十天時，本集團認為該金融資產已遭違約。然而，在若干情況下，當內部或外部信息顯示在未考慮本集團持有之任何信貸增級工具前，本集團不可能收到全數未收取之合約金額時，本集團亦可能認為該金融資產已遭違約。倘在合理預期下無法收回合約現金流量時，有關金融資產會被撤銷。

除了應收貿易賬款及合同資產採用簡易方法(以下詳述)外，以公允值計量且其變動計入其他全面收益之債權投資及按攤銷成本計量之金融資產均按一般方法進行減值評估，並按以下分段進行分類以計量預貸損。

- 分段一 – 自初始確認以來信貸風險未顯著增加且計量其損失準備為十二個月預貸損金額之金融工具
- 分段二 – 自初始確認以來信貸風險顯著增加但並未有蒙受信貸損失且計量其損失準備為終身期限預貸損金額之金融工具
- 分段三 – 於報告日已蒙受信貸損失(但不是購買或原始之信貸損失)且計量其損失準備為終身期限預貸損金額之金融資產



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 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.

## 2.4 重要會計政策概要(續)

### 金融資產減值(續)

#### 簡易方法

對於不包含重大融資成份或當本集團採用可行簡化方案而不調整重大融資成份影響之應收貿易賬款，本集團採用簡易方法計算預貸損。根據簡易方法，本集團不會追蹤信貸風險之變化，而是根據每個報告日之終身期限預貸損確認損失準備。本集團已根據其歷史信貸損失經驗建立撥備矩陣，並根據債務人及經濟環境之前瞻性因素作出調整。

### 終止確認金融資產

金融資產(或一項金融資產部份或類似金融資產組別之部份(如適用))主要在下列情況下被終止確認(即於本集團綜合財務狀況表中移除):

- 自該資產收取現金流量之權利屆滿；或
- 本集團已轉讓自資產收取現金流量之權利，或有責任根據「轉手」安排，在無重大延誤之情況下將已收取之現金流量全部支付予第三方；及(a)本集團已轉讓該資產之絕大部份風險及回報，或(b)本集團概無轉讓亦無保留該資產之絕大部份風險及回報，但已轉讓資產之控制權。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans from the ultimate holding company, fellow subsidiaries, joint ventures and an associate, amounts due to the ultimate holding company, fellow subsidiaries, joint ventures, associates, non-controlling shareholders and a related company, and interest-bearing bank and other borrowings.

### 2.4 重要會計政策概要(續)

#### 終止確認金融資產(續)

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排，本集團會評估其是否已保留該資產之擁有權之風險及回報及其程度。倘本集團概無轉讓亦無保留該資產絕大部份風險及回報，亦無轉讓該資產之控制權，則按本集團持續參與該資產之程度而繼續確認該已轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

倘以擔保形式而持續參與已轉移資產，該資產乃按原賬面值或本集團可能需要償還之最高代價，兩者之最低者計量。

#### 金融負債

##### 初始確認及計量

金融負債於初始時適當地分類為按公允值計入損益之金融負債、貸款和借貸、應付賬款或於有效對沖情況下被指定為對沖工具之衍生工具。

所有金融負債初步以公允值計量，倘屬貸款和借貸及應付賬款，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易及其他賬款、應付最終控股公司、同系附屬公司、合營公司及聯營公司貸款、應付最終控股公司、同系附屬公司、合營公司、聯營公司、非控股股東及關連公司款項，以及附息銀行及其他貸款。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

- (a) Financial liabilities at amortised costs (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 the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### 2.4 重要會計政策概要(續)

#### 金融負債(續)

##### 隨後計量

金融負債之隨後計量取決於其分類如下：

- (a) 按攤銷成本之金融負債(貸款和借貸)

於初始確認後，付息貸款和借貸其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本值列賬。當負債終止確認時，收益及虧損於損益表並透過以實際利率攤銷程式確認。

攤銷成本乃經考慮於購入時之任何折價或溢價以及實際利率組成部份之費用或成本後計算。實際利率攤銷額包含在損益表之財務費用中。

##### 終止確認金融負債

倘金融負債之責任被解除、取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項與現有大部份條款不相同之負債所替代，或現有負債之條款大部份被修訂，該項交換或修訂作為終止確認原有負債及確認新負債處理，兩者相應賬面值之差額於損益表內確認。

# Notes to the 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.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### 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 the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

### 2.4 重要會計政策概要(續)

#### 抵銷金融工具

倘現行存在合法可強制執行之權利以抵銷已確認金融資產及金融負債金額及有意按淨額基準結算，或可同時變現資產並結算負債，則金融資產及金融負債可互相抵銷，抵銷淨額於財務狀況表內呈報。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括持有現金及活期存款及短期高度流通之投資，該等投資可隨時兌換為可知數額之現金，而該等現金毋須承受價值變動之重大風險，而到期時限一般在購入起計三個月內，及減去按要求償還之銀行透支，而該等銀行透支乃本集團現金管理之一部份。

就綜合財務狀況表而言，現金及現金等值項目指持有現金及銀行存款(包括定期存款及與現金性質相似之資產)，其用途並無限制。

#### 撥備

因過去發生之事件而導致目前須承擔責任(法律或推定責任)，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。

當有重大折現影響時，會就預期須用作支付責任之未來開支於報告期末確認其現值作撥備。因時間值所導致折現現值之金額增加，會列入損益表之財務費用。

# Notes to the Financial Statements

## 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 are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 重要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。於損益外確認之各項目，其有關所得稅於其他全面收益或直接於權益內確認。

即期稅項資產及負債乃經考慮本集團經營所在國家之現行詮釋及慣例，根據於報告期末之已制訂或實際已制定之稅率（及稅務法例），按預期可自稅務機關收回或付予稅務機關之數額計量。

於報告期末，資產與負債之稅基與其作為財務申報用途之賬面值之間之所有暫時差額，須按負債法就遞延稅項作出撥備。

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

- 非業務合併之交易中經初始確認商譽或資產或負債而產生之遞延稅項負債，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司、於聯營公司及於合營公司之投資之應課稅暫時差額而言，撥回暫時差額之時間可以控制，而暫時差額不甚可能在可見將來撥回。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 2.4 重要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產乃就所有可予扣減之暫時差額、承前未動用稅項抵免及任何未動用稅項虧損確認入賬。遞延稅項資產乃在日後可能有應課稅溢利用於抵銷該等可扣減暫時差額、承前未動用稅項抵免及未動用稅項虧損之情況下確認入賬，惟以下情況例外：

- 非業務合併之交易中初始確認資產或負債而產生可扣減暫時差額之遞延稅項資產，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司、於聯營公司及於合營公司之投資之可扣減暫時差額而言，只有在暫時差額有可能於可見將來撥回，且有可能出現應課稅溢利，用以抵銷該等暫時差額時，方會確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利用以抵銷全部或部份遞延稅項資產為止。未確認之遞延稅項資產乃按可能獲得足夠應課稅溢利以抵銷全部或部份遞延稅項資產之情況下於各報告期末重新評估並予以確認。

遞延稅項資產及負債乃根據於各報告期末已實施或已大致實施之稅率（及稅務法例），按變現資產或清償負債之期間預期適用之稅率予以估量。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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 taxes assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### 2.4 重要會計政策概要(續)

#### 所得稅(續)

遞延所得稅資產和遞延所得稅負債在當且僅當具有抵銷即期稅項資產和即期稅項負債之合法權利時才會被抵銷，且遞延所得稅資產和遞延所得稅負債乃與同一稅收機構就同一應課稅實體或不同應課稅實體徵收之所得稅有關，而有關應課稅實體在未來各期間將有大額遞延所得稅負債或資產預期結算或收回並計劃以淨額基準結算即期稅項負債及資產，或同時實現資產與清償負債。

#### 收入確認

##### *來自與客戶間合約之收入*

當貨品或服務之控制權轉移至客戶時確認來自與客戶間合約之收入，該金額反映本集團預期將商品或服務轉讓予客戶而可換取之代價金額。

倘合同代價金額包括可變金額，代價金額將根據本集團將商品或服務轉讓予客戶而有權換取之金額時作出估計。可變代價在合約開始時估算並受約束，直至由於可變代價之相關不確定性因素消除，以致已確認之累計收入將不會發生，而很可能需重大轉回收入。

# Notes to the Financial Statements

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 2.4 重要會計政策概要(續)

#### 收入確認(續)

##### 來自與客戶間合約之收入(續)

倘合同中包含一項融資成份，致使本集團就貨品或服務之控制權轉移至客戶從而給客戶提供超過一年之重大融資利益時，收入須按應收金額之現值計量，使用之貼現率乃反映本集團與客戶於合約開始時假設進行獨立融資交易之利率。倘合約包含一項融資成份，致使向本集團提供超過一年之重大融資利益時，根據合約所確認之收入須包括按實際利率法計算合約負債所產生之利息開支。對於客戶付款日與承諾商品或服務轉讓日相差為一年或一年以下期間之合同，因採用香港財務報告準則第15號之可行簡化方案，有關交易價格並無就重大融資成份之影響進行調整。

收入於資產控制權轉讓予客戶時確認。資產控制權可於某一時段或於某一時點轉移，視乎合約條款及適用於合約之法律。倘本集團於履約過程中滿足下列條件，資產之控制權將按於某一時段轉移：

- 客戶同時取得並消耗履約過程中所帶來之利益；
- 客戶能控制本集團於履約過程中所創造及改良之資產；或
- 並無創造對本集團有其他替代用途之資產，而本集團可強制執行其權利就累計至今已完成之履約部份收取款項。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

(a) Sales of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession of the completed property and the Group has present right to payment and the collection of the consideration is probable.

(b) Property management fee income, entrusted management fee income and utility income are recognised when the services are rendered.

#### Revenue from other sources

(a) rental income is recognised on a time proportion basis over the lease terms.

(b) interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instruments or a shorter period, when appropriate, to the net carrying amount of the financial assets.

## 2.4 重要會計政策概要(續)

### 收入確認(續)

#### 來自與客戶間合約之收入(續)

倘資產之控制權於某一時段轉移，收入將於整個合約期間參考已完成履約義務之進度進行確認。否則，收入於按客戶獲取資產控制權之時點確認。

完成履約義務之進度計量是基於本集團為完成履約義務而產生之支出或投入，並參考截至報告期末產生之合約成本佔各合約估計總成本之比例。

(a) 物業銷售

銷售物業收入於購買方實物擁有已竣工之物業時，且本集團擁有現行權利要求付款並有可能取得代價之時點確認。

(b) 物業管理費收入、運營託管費收入及公共業務使用費收入於提供服務時確認。

#### 其他來源之收入

(a) 租金收入按時間比例基準於租期內確認：

(b) 利息收入以實際利率法按應計基準確認，方法為採用將金融工具整個預計年期內或較短期間(如適用)之估計未來現金流入實質貼現至金融資產賬面淨值之利率。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Employee benefits

(a) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees. Contributions are made based on a percentage of the employees' salaries, allowances and other benefits and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

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 18% to 30% of their payroll costs to the central pension scheme. These contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 2.4 重要會計政策概要(續)

#### 合同負債

本集團於轉讓相關之貨品或服務之前，已收取客戶款項或客戶到期支付款項（以較早者為準）時將有關款項確認為合同負債。當本集團於履行合約（即將相關貨品或服務之控制權轉讓給客戶）時，將合同負債確認為收入。

#### 僱員福利

(a) 退休福利成本

本集團根據強制性公積金計劃條例，為其所有合資格僱員設立一項既定供款之強制性公積金退休保障計劃（「強積金計劃」）。按強積金計劃條例規定，供款額須按僱員薪金、津貼及其他福利之若干百分比計算，並於應付時在損益表中列賬。強積金計劃之資產與本集團之資產乃分開處理，並由獨立管理基金負責管理。本集團之僱主供款全數與僱員供款歸屬於強積金計劃內，惟根據強積金計劃之規定，屬本集團之僱主自願性供款則除外，該等供款乃僱員於供款全數歸屬前離職之情況下退還本集團。

本集團於中國大陸營運之附屬公司所聘僱員須參與由當地市政府運作之中央退休金計劃。該等附屬公司須按薪金成本之18%至30%作為中央退休金計劃供款。該等供款於其根據中央退休金計劃之規則應付時於損益表內列賬。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

(b) Employee leave pay and compensation entitlements

Employee entitlements to annual leave and long service payment are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service payment as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of taking leave.

(c) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

### 2.4 重要會計政策概要(續)

#### 僱員福利(續)

(b) 僱員休假權益及補償權利

僱員之年假及長期服務金權益於應享時確認。本集團就截至報告期末僱員已提供服務而產生之年假及長期服務金之估計負債作出撥備。

僱員之病假及產假在僱員正式休假前不予確認。

(c) 以股份付款

本公司採納購股權計劃，向為本集團之成功經營作出貢獻之合資格參與者提供激勵及獎勵。本集團之僱員(包括董事)獲得以股份付款形式之薪酬，據此，僱員以提供服務作為權益工具(「以權益結算之交易」)之代價。

於2002年11月7日以後授出與僱員有關之以權益結算交易，其成本計量乃參照授出當日之公允值。公允值由外聘估值師根據二項式模式釐定。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### (c) Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

### 2.4 重要會計政策概要(續)

#### 僱員福利(續)

##### (c) 以股份付款(續)

以權益結算交易之成本於職務及／或服務條件達成時與相應之權益增加一併於僱員福利之開支內確認。於各報告期末直至歸屬日期就以權益結算交易確認之累積開支，反映歸屬期間已屆滿及本集團將最終歸屬之權益工具數目之最佳估計。於一段期間內在損益表扣除或計入之金額指於該期間之期初及期末確認之累積開支變動。

釐定獎勵之授出日公允值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公允值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公允值若當中不包含服務及／或表現條件乃即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### (c) Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

##### (d) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### 2.4 重要會計政策概要(續)

#### 僱員福利(續)

##### (c) 以股份付款(續)

倘以權益結算獎勵之條款予以修訂，則倘獎勵之原定條款獲達成，開支會按最低金額予以確認，猶如條款並未修改。此外，倘任何修訂會增加以股份付款之公允值總額，或於修訂日期計量時有利於僱員，則會確認為開支。

倘權益結算獎勵被註銷，則被視為於註銷當日已歸屬處理，而尚未就該獎勵確認之任何開支須即時予以確認，當中包括未達成本集團或僱員控制以內非歸屬條件之任何獎勵。然而，倘有一項新獎勵取代已經註銷獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原有獎勵之修訂(見上段所述)處理。

尚未行使購股權之攤薄影響乃於計算每股盈利時反映為額外股份攤薄。

##### (d) 終止受僱福利

終止受僱福利按本集團不可撤回該等福利要約及當本集團確認涉及支付終止受僱福利之重組成本，取兩者較早發生時確認。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### 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. Proposed final dividends are disclosed in the notes to the financial statements.

#### Foreign currencies

The Company's functional currency is the Hong Kong dollar ("HK\$"), while these financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are 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 the statement of profit or loss.

#### 借貸成本

收購、建造或生產符合條件之資產(即必需經過一段相當長之時間方可達到擬定用途或出售之資產)之直接應佔借貸成本,均撥作資本性費用作為資產成本之一部份。當資產實質上達到擬定用途或可供出售時,撥作資本性借貸成本將予以終止。專用貸款(用於支付合資格資產開支)之臨時投資所賺取之投資收入於已撥充資本之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因資金借貸產生之利息及其他成本。

#### 股息

末期股息於股東大會上獲股東批准後才確認為負債。建議之末期股息在財務報表附註中披露。

#### 外幣

本公司之功能貨幣為港幣(「港幣」),而該等財務報表乃以人民幣(即本公司之呈列貨幣)呈列。本集團屬下各企業自行釐定其本身之功能貨幣,而各企業之財務報表項目均以功能貨幣計算。本集團屬下企業之外幣交易初始按交易當日適用之功能貨幣匯率入賬。以外幣列賬之貨幣資產及負債按於報告期末適用之功能貨幣匯率重新換算。結算或換算貨幣項目所產生之差額於損益表內確認。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

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).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

### 2.4 重要會計政策概要(續)

#### 外幣(續)

結算或換算貨幣項目所產生之差額計入損益表，惟不包括被指定作為本集團之海外業務淨投資之部份對沖之貨幣項目。有關差額乃於其他全面收益中確認，直至售出淨投資為止，屆時，累計金額會於損益表中重新分類。該等貨幣項目之匯兌差額應佔稅項支出及抵免亦會於其他全面收益入賬。

以外幣歷史成本計算之非貨幣項目，採用於初始交易日之匯率換算。按公允值計算之非貨幣項目，採用釐訂公允值當日之匯率換算。換算按公允值計算之非貨幣項目所產生之收益或虧損乃按照就該項目公允值變動確認之收益或虧損予以處理(例如，其公允值收益或虧損被確認為其他全面收益或溢利或虧損之項目之換算差額亦分別被確認為其他全面收益或溢利或虧損)。

於釐定與預付／預收代價有關之非貨幣資產或非貨幣負債終止確認時其相關資產、費用或收入之初始確認匯率，初始交易日期為本集團就預付／預收代價產生之非貨幣性資產或非貨幣性負債之初始確認日期。若涉及多筆預付或預收款，則本集團按每筆預付或預收代價釐定交易日期。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The functional currencies of the Company, certain subsidiaries and certain joint ventures are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserves. On disposal of an operation with functional currency other than RMB, the component of other comprehensive income relating to that particular operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and certain subsidiaries with functional currencies other than RMB are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and those subsidiaries which arise throughout the year are translated into RMB at the average exchange rates for the year.

### 2.4 重要會計政策概要(續)

#### 外幣(續)

本公司、若干附屬公司及若干合營公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產及負債已按於報告期之匯率換算為人民幣，其損益表已按年內平均匯率換算為人民幣。產生之匯兌差額於其他全面收益內確認及累計至匯兌變動儲備。於出售以人民幣以外貨幣為功能貨幣之業務時，與該特定業務有關之各項其他全面收益乃於損益表確認。

就綜合現金流量表而言，以人民幣以外貨幣為功能貨幣之本公司及若干附屬公司，其現金流量按現金流量當日之匯率換算為人民幣。本公司及該等附屬公司於整個年度頻密產生之經常現金流量，則按本年度之平均匯率換算為人民幣。



# Notes to the Financial Statements

## 財務報表附註

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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:

#### *Determining the timing of satisfaction of contracts related to sale of properties*

The Group determined that the sales contract with customers requires the Group to complete the development of property before transferring the legal title of the relevant property to customers. The Group also determined that the Group does not have an enforceable right to payment from customers for performance completed to date before the transfer of legal title of the relevant property to customers. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the purchasers obtained the physical possession or the legal title of the completed property.

### 3. 重大會計判斷及估計

於編製本集團之財務報表時，管理層須作出會影響於收入、開支、資產及負債之已呈報金額，其相關披露以及或然負債披露之判斷、估計及假設。該等假設及估計之不確定因素可能導致須對未來受到影響之資產或負債之賬面值作出重大調整。

#### 判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對財務報表內確認之數額具非常重大影響：

#### *確定滿足與出售物業有關合約之時間*

本集團確定與客戶簽訂之銷售合約必須待相關物業之開發竣工後才可將有關物業之合法所有權轉予給客戶。本集團亦確定自有關物業之法定所有權轉讓予客戶前，本集團並無就迄今已完成部份擁有可強制執行支付之權利。因此，本集團認為物業轉讓之時間點乃在購買者取得已竣工物業之實質擁有權或法定所有權之時。

# Notes to the Financial Statements

## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Impairment of assets*

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

##### *Impairment of other receivables and loans receivable*

The policy for the impairment of other receivables and loans receivable of the Group is based on the forward looking basis the expected credit losses associated with its assets carried at amortised cost and financial assets at fair value through other comprehensive income. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the Group's historical records, existing market conditions and forward looking estimates at the end of the reporting period. If the financial condition of the Group's other receivables and loans receivable was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *資產減值*

於釐定資產有否出現減值或過往導致減值之事件不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支援，而日後現金流量按持續使用資產作出評估或終止確認估計；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。若管理層所選用以決定減值水準之假設(包括現金流量預測所用折算率或增長率假設)有變，或對減值檢測所用現值淨額構成重大影響。

##### *其他應收賬款及應收貸款減值*

本集團其他應收賬款及應收貸款之減值政策乃基於按攤銷成本列賬之資產及以公允值計量且其變動計入其他全面收益之金融資產之相關預期信貸損失之前瞻性基準而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括本集團之歷史記錄，現有市場狀況及於報告期末之前瞻性估計。倘本集團之其他應收賬款及應收貸款之財務狀況惡化，從而削弱其付款能力，則可計提額外撥備。

# Notes to the Financial Statements

## 財務報表附註

31 December 2019  
2019年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Land appreciation tax*

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC on 27 January 1995, all gains arising from the transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT vary amongst Mainland China cities and the Group has not finalised its LAT calculation and payments with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for LAT in the period in which such determination is made.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *土地增值稅*

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」)暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益自一九九四年一月一日起土地增值額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務亦須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值及相關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團乃基於管理層之最佳估計確認此等負債。若最終稅項支出與初始列賬之數額出現差異時，該等稅項差額將於有關稅項落實期間影響土地增值稅撥備。

# Notes to the Financial Statements

## 財務報表附註

31 December 2019  
2019年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Property lease classification – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

##### *Significant judgement in determining the lease term of contracts with renewal options*

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *物業租賃分類 – 本集團作為出租人*

本集團已就其投資物業組合訂立商用物業租約。本集團根據安排條款及條件之評估(如租賃期限不構成商用物業經濟壽命之主要部份, 以及最低租賃付款額之現值實質上不等於商用物業之公允值), 確定其實質上保留按經營租約方式出租及入帳之該等物業之全部風險及回報。

##### *在確定具有續約權之合同之租賃期限時之重大判斷*

本集團有幾份包括延期和終止選擇權的租賃合同。本集團在評估是否行使選擇權延期或終止租賃時作出判斷。也就是說, 它考慮了所有對其進行延期或者終止產生經濟動機的相關因素。在生效日期後, 如果發生重大事件或變化情況在其控制範圍內, 並且影響其行使或不行使延期或終止選擇權的能力(例如, 建造重大租賃物業或對租賃資產進行重大定制), 本集團將重新評估租賃期限。

# Notes to the Financial Statements

## 財務報表附註

31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

*Determining whether the acquisition of subsidiaries constituted a business combination*

Management determines whether the acquisition of subsidiaries constituted acquisition of assets and liabilities or business combination by assessing if there is business acquired. The three elements of business are input, process and output. Management exercises judgements to determine if these elements were acquired in each acquisition. If the acquired subsidiaries did not contain these elements, management will account for the acquisition of subsidiaries as acquisition of assets and liabilities.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 35(a) to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

*釐定收購附屬公司是否構成業務合併*

管理層於收購附屬公司時評估是否存在購買業務以釐定此乃屬於資產及負債收購或是業務合併。業務之三項要素為輸入、生產過程及輸出。管理層於每次收購中作出判斷以確定是否有購入該等要素。倘收購附屬公司不包含該等要素，管理層將收購附屬公司作為資產及負債收購處理。

#### 估計之不確定因素

有關未來之主要假設以及其他於報告期末會為以後之財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下：

##### *商譽撤銷*

本集團至少每年測試一次商譽是否存在減值。釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。本集團就使用價值之估計須對來自現金產生單位之預期未來現金流量進行估算，並選擇適當之貼現率以計算該等現金流量之現值。進一步詳情載於財務報表附註35(a)。

# Notes to the 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)

##### *Estimation of fair value of investment properties*

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considers information from (i) current prices in an active market for properties of different nature, conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

The Group's investment properties were revalued on 31 December 2019 by independent, professionally qualified valuers, Shenzhen Touchstone Evaluation and Consultancy Co., Ltd. and CBRE Inc., on an open market, existing use basis.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

Particulars of the investment properties held by the Group are set out on pages 323 to 324 of the annual report.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### *投資物業公允價值之估計*

公允價值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允價值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮下述資料：(i)不同性質、情況或地區物業於活躍市場之現行價格，並就不同處作出相應調整；(ii)同類物業於較不活躍市場之現行價格（已就按該價格進行交易當日起之任何經濟狀況變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租金）所得，及採用反映當前市場對現金流量金額及時間之不確定性評估之貼現率所計算未來現金流量之可靠估計。

獨立專業合資格估值師（深圳市同致誠土地房地產估價顧問有限公司及CBRE Inc.）已根據公開市場、現時使用基準，於2019年12月31日重估本集團之投資物業。

包括公允價值計量之主要假設及敏感度分析之進一步細節載於財務報表附註14。

本集團持有之投資物業詳情載於年報第323至第324頁。

# Notes to the 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)

##### *Fair value of unlisted equity investments and debt investment*

The unlisted equity investments and debt investment have been valued based on a market-based valuation technique as detailed in note 43 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. Further details are included in note 20 to the financial statements.

##### *Current taxes and deferred taxes*

The Group is subject to income taxes in numerous jurisdictions. Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. There were transactions and calculations for which the ultimate tax determination was uncertain during the ordinary course of business.

As detailed in the Company's accounting policies, deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### *非上市股權投資及債權投資之公允價值*

非上市股權投資及債權投資乃根據市場基準評估技術進行估值，詳情載於財務報表附註43。估值要求本集團確定可比上市公司（同業）及選擇價格比率。此外，本集團就非流動性及規模差異之折算作出估計。本集團將該等投資之公允價值分類為第3級。進一步詳情載於財務報表附註20。

##### *即期稅項及遞延稅項*

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。於日常業務中存在最終稅項釐定並不確定之交易及計算。

誠如本公司會計政策所詳述，乃就於報告期末之資產及負債之稅基與其就財務報告而言之賬面值之間所有暫時差額，採用負債法作出遞延稅項撥備。

倘該等事項之最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

# Notes to the 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)

##### Provision

A provision is recognised when a present obligation 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 of the amount of the obligation can be made. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

##### Estimation of total budgeted costs and costs of completion for properties under development

Total budgeted costs for properties under development comprise (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以就該責任作出支付，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，則根據最新可獲得之資料而作調整。

##### 估計發展中物業之總預算成本及完成之成本

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展物業應佔之任何其他直接成本。於估計發展中物業之總預算成本時，管理層參考資料如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計

##### 租賃 – 估算增量借款利率

本集團未能輕易確定租賃內含之利率，因此，本集團使用增量借款利率來計量租賃負債。增量借款利率是指在類似之經濟環境下，本集團為獲取與使用權資產具有相近價值之資產，並於相似借款期限及具有相似擔保之條件下而借入所需資金之利率。因此，增量借款利率反映了本集團「將或需要支付」之款項，且在沒有可用之可觀察利率（例如，附屬公司未有進行融資交易）或需要進行調整以反映租賃條款和條件時（例如，當租賃不是以附屬公司之功能貨幣安排），有關利率需進行估算。本集團使用可用之可觀察輸入值（例如市場利率）估算增量借款利率，並需就個別實體進行若干特定估算（例如附屬公司之獨立信用評級）。



# Notes to the Financial Statements

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the property development segment – development and sale of residential and commercial properties;
- (b) the property investment and management segment – investment and management of business parks and commercial properties;
- (c) the micro-finance segment – provision of financial services to property buyers and small businesses; and
- (d) the corporate segment – the Group's corporate management services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that bank interest income, non-lease-related finance costs, fair value gains/losses from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

### 4. 經營分部資料

為方便管理，本集團按其產品及服務基準來分類業務單位，現有四個可呈報經營分部如下：

- (a) 物業發展分部 – 發展及銷售住宅及商用物業；
- (b) 物業投資及管理分部 – 投資及管理商業園及商用物業；
- (c) 小額貸款分部 – 提供金融服務予物業買家及小型企業；及
- (d) 企業費用分部 – 本集團之企業管理服務。

管理層獨立監察本集團經營分部業績，以便就資源配置及績效評估制定決策。分部績效按可呈報分部溢利／（虧損）作評估，即計量除稅前經調整之溢利／（虧損）。除稅前經調整溢利／（虧損）之計量，與本集團之除稅前溢利一致，惟銀行利息收入，非租賃相關之財務費用，本集團財務工具之公允值損益，以及總部及公司費用則不計算在內。

# Notes to the Financial Statements

## 財務報表附註

31 December 2019  
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#### 4. OPERATING SEGMENT INFORMATION (continued)

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. No geographical segment information is presented as over 90% (2018: over 90%) of the Group's revenue is derived from customers based in Mainland China, and over 90% (2018: over 90%) of the Group's assets are located in Mainland China.

Segment assets exclude deferred tax assets, certain deposits, bank and cash balances, and prepaid tax as these assets are managed on a group basis. Segment liabilities exclude certain interest-bearing bank and other borrowings, tax payable, deferred tax liabilities, amounts due to the ultimate holding company, non-controlling shareholders, fellow subsidiaries and a related company, and certain loans from a fellow subsidiary as these liabilities are managed on a group basis.

During the current and prior years, there were no intersegment transactions.

#### 4. 經營分部資料 (續)

本集團分部資料按本集團主要分部報告基準－業務分部呈列。由於本集團逾90% (2018年：逾90%)之收入乃來自中國大陸之客戶，且本集團逾90% (2018年：逾90%)之資產位於中國大陸，故並無進一步呈列地區分部資料。

分部資產不包括遞延稅項資產、若干存款、銀行及現金結餘以及預付稅金，因該等資產乃按集團基準管理。分部負債不包括若干附息銀行及其他貸款、應付稅項、遞延稅項負債、應付最終控股公司、非控股股東、同系附屬公司及關連公司款項，以及若干應付同系附屬公司貸款，因該等負債乃按集團基準管理。

於本年度及上年度內，各業務分部間並無進行任何交易。

# Notes to the Financial Statements

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料(續)

Year ended 31 December 2019

截至2019年12月31日止年度

		Property development 物業發展 RMB' 000 人民幣千元	Property investment and management 物業投資及 管理 RMB' 000 人民幣千元	Micro- finance 小額貸款 RMB' 000 人民幣千元	Corporate 企業費用 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	銷售予外界客戶	10,703,227	671,395	335,564	–	11,710,186
Segment cost	分部成本	(5,047,808)	(411,229)	(45,295)	–	(5,504,332)
<b>Segment gross profit</b>	<b>分部毛利</b>	<b>5,655,419</b>	<b>260,166</b>	<b>290,269</b>	<b>–</b>	<b>6,205,854</b>
<b>Segment results:</b>	<b>分部業績：</b>	<b>7,551,446</b>	<b>239,683</b>	<b>191,479</b>	<b>(144,051)</b>	<b>7,838,557</b>
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					31,369
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債利息)					(440,961)
Profit before tax	除稅前溢利					7,428,965
<b>Segment assets:</b>	<b>分部資產：</b>	<b>43,700,098</b>	<b>16,184,886</b>	<b>1,561,345</b>	<b>72,438</b>	<b>61,518,767</b>
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					1,650,880
Total assets	資產總額					63,169,647
<b>Segment liabilities:</b>	<b>分部負債：</b>	<b>30,244,014</b>	<b>4,037,560</b>	<b>60,560</b>	<b>313,552</b>	<b>34,655,686</b>
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					10,616,515
Total liabilities	負債總額					45,272,201
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Share of profits and losses of joint ventures	應佔合營公司盈虧	(1,816,893)	(63,719)	–	–	(1,880,612)
Share of profits and losses of associates	應佔聯營公司盈虧	(457,655)	–	–	–	(457,655)
Changes in fair values of investment properties	投資物業之公允值變動	–	(109,268)	–	–	(109,268)
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允值變動	–	121,113	–	–	121,113
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	24,032	6,131	510	1,915	32,588
Depreciation of right-of-use assets	使用權資產之折舊	9,577	–	–	9,630	19,207
Amortisation	攤銷	–	8,228	–	–	8,228
Impairment/(reversal of impairment) of receivables, net	應收賬款減值/(減值回撥)淨額	19,832	(3,690)	54,689	(186)	70,645
Capital expenditure*	資本開支*	20,108	1,013,237	1,677	63	1,035,085
Investments in joint ventures	於合營公司之投資	9,973,637	1,068,695	–	–	11,042,332
Investments in associates	於聯營公司之投資	4,070,490	19,932	–	–	4,090,422

# Notes to the Financial Statements

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

Year ended 31 December 2018

截至2018年12月31日止年度

		Property development 物業發展 RMB' 000 人民幣千元	Property investment and management 物業投資及 管理 RMB' 000 人民幣千元 (Restated) (重列)	Micro- finance 小額貸款 RMB' 000 人民幣千元	Corporate 企業費用 RMB' 000 人民幣千元 (Restated) (重列)	Total 總額 RMB' 000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入:</b>					
Sales to external customers	銷售予外界客戶	6,184,335	507,260	387,541	-	7,079,136
Segment cost	分部成本	(2,633,233)	(251,398)	(85,550)		(2,970,181)
<b>Segment gross profit</b>	<b>分部毛利</b>	<b>3,551,102</b>	<b>255,862</b>	<b>301,991</b>	<b>-</b>	<b>4,108,955</b>
<b>Segment results:</b>	<b>分部業績:</b>	<b>4,261,913</b>	<b>702,113</b>	<b>149,296</b>	<b>(115,907)</b>	<b>4,997,415</b>
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					40,055
Finance costs	財務費用					(249,776)
Profit before tax	除稅前溢利					4,787,694
<b>Segment assets:</b>	<b>分部資產:</b>	<b>34,958,839</b>	<b>13,183,193</b>	<b>2,085,938</b>	<b>36,463</b>	<b>50,264,433</b>
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					1,723,324
Total assets	資產總額					51,987,757
<b>Segment liabilities:</b>	<b>分部負債:</b>	<b>28,793,323</b>	<b>951,239</b>	<b>22,809</b>	<b>23,377</b>	<b>29,790,748</b>
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					8,326,624
Total liabilities	負債總額					38,117,372
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Share of profits and losses of joint ventures	應佔合營公司盈虧	(1,061,723)	(285,474)	-	-	(1,347,197)
Share of profits and losses of associates	應佔聯營公司盈虧	5,805	-	-	-	5,805
Net (gain)/loss on disposal/deemed disposal of subsidiaries	出售/視同出售附屬公司之(收益)/虧損淨額	(23,863)	22,824	-	-	(1,039)
Changes in fair values of investment properties	投資物業之公允值變動	-	(324,144)	-	-	(324,144)
Depreciation	折舊	16,944	23,394	681	399	41,418
Amortisation	攤銷	-	8,228	-	-	8,228
Impairment/(reversal of impairment) of receivables, net	應收賬款減值/(減值回撥)淨額	(1,120)	3,548	112,590	185	115,203
Impairment of goodwill arising on acquisition of a subsidiary	收購附屬公司所產生之商譽減值	-	29,702	-	-	29,702
Impairment of properties under development	發展中物業減值	83,286	-	-	-	83,286
Capital expenditure*	資本開支*	25,048	2,547,644	657	5,560	2,578,909
Investments in joint ventures	於合營公司之投資	6,338,226	1,464,957	-	-	7,803,183
Investments in associates	於聯營公司之投資	2,620,385	-	-	-	2,620,385

\* Capital expenditure consists of additions to property, plant and equipment, and investment properties.

\* 資本開支包括於物業、廠房及設備以及投資物業增添。

# Notes to the Financial Statements

## 財務報表附註

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### 5. REVENUE, OTHER INCOME AND GAINS

#### (a) Revenue

An analysis of revenue is as follows:

### 5. 收入、其他收入及收益

#### (a) 收入

收入之分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	<b>來自與客戶間合約之收入</b>		
Sales of properties	物業銷售	10,703,227	6,184,335
Property management fee income from:	物業管理費收入來自：		
– fellow subsidiaries	– 同系附屬公司	1,243	1,210
– third parties	– 第三方	158,639	148,872
Utility income	公用業務使用費收入	21,361	16,569
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	24,906	24,906
<b>Revenue from other sources</b>	<b>其他來源之收入</b>		
Gross rental income from investment properties operating leases:	來自投資物業之經營租賃 租金收入總額：		
– fellow subsidiaries	– 同系附屬公司	9,558	8,504
– third parties	– 第三方	455,688	307,199
Interest income on loans receivable	應收貸款之利息收入	335,564	387,541
		<b>11,710,186</b>	<b>7,079,136</b>

# Notes to the Financial Statements

## 財務報表附註

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### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### (a) Revenue (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

#### (a) 收入(續)

來自與客戶間合約之收入

(i) 收入分拆

		Property development 物業發展	Property investment and management 物業投資及 管理	Total 總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>For the year ended 31 December 2019</b>	<b>截至2019年12月31日止年度</b>			
Type of goods or services	貨品及服務類型			
Sale of properties	物業銷售	10,703,227	–	10,703,227
Provision of property management services	提供物業管理服務	–	159,882	159,882
Utility income	公用業務使用費收入	–	21,361	21,361
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	–	24,906	24,906
<b>Total revenue from contracts with customers</b>	<b>來自與客戶間合約之收入總額</b>	<b>10,703,227</b>	<b>206,149</b>	<b>10,909,376</b>
Timing of revenue recognition	收入之確認時間			
Goods transferred at a point in time	按時點轉讓之貨品	10,703,227	–	10,703,227
Services transferred over time	按時段轉讓之服務	–	206,149	206,149
<b>Total revenue from contracts with customers</b>	<b>來自與客戶間合約之收入總額</b>	<b>10,703,227</b>	<b>206,149</b>	<b>10,909,376</b>

# Notes to the Financial Statements

## 財務報表附註

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### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### (a) Revenue (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

#### (a) 收入 (續)

來自與客戶間合約之收入 (續)

(i) 收入分拆 (續)

		Property development	Property investment and management	Total
		物業發展	物業投資及管理	總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>For the year ended 31 December 2018</b>	<b>截至2018年12月31日止年度</b>			
Type of goods or services	貨品及服務類型			
Sale of properties	物業銷售	6,184,335	-	6,184,335
Provision of property management services	提供物業管理服務	-	150,082	150,082
Utility income	公用業務使用費收入	-	16,569	16,569
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	-	24,906	24,906
<b>Total revenue from contracts with customers</b>	<b>來自與客戶間合約之收入總額</b>	<b>6,184,335</b>	<b>191,557</b>	<b>6,375,892</b>
Timing of revenue recognition	收入之確認時間			
Goods transferred at a point in time	按時點轉讓之貨品	6,184,335	-	6,184,335
Services transferred over time	按時段轉讓之服務	-	191,557	191,557
<b>Total revenue from contracts with customers</b>	<b>來自與客戶間合約之收入總額</b>	<b>6,184,335</b>	<b>191,557</b>	<b>6,375,892</b>

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:

下表乃包括在本報告期初合同負債內並已達成履約義務而確認之收入金額：

		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:	包括在本報告期初 合同負債內之收入 確認		
- Sales of properties	- 物業銷售	10,403,146	4,345,962

# Notes to the Financial Statements

## 財務報表附註

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### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### (a) Revenue (continued)

*Revenue from contracts with customers (continued)*

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### *Sales of properties*

The performance obligation is satisfied upon the physical possession of the completed property is obtained by the purchasers.

##### *Property management fee income and entrusted management fee income*

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year less, or are billed based on the time incurred.

##### (iii) Unsatisfied performance obligations

For sales of properties, the Group recognises revenue 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. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, the transaction price allocated to these unsatisfied contracts is not disclosed as permitted by HKFRS 15.

### 5. 收入、其他收入及收益 (續)

#### (a) 收入 (續)

*來自與客戶間合約之收入 (續)*

##### (ii) 履約義務

本集團之履約義務訊息概括如下：

##### *物業銷售*

當購買方實物擁有已竣工之物業時確認達成履約義務。

##### *物業管理服務費收入及運營託管費收入*

隨著服務提供而按時段達成履約義務，且一般需在提供服務前要求客戶支付短期預付款。管理服務合同期為一年或以下，或根據產生之時間計費。

##### (iii) 尚未履行之履約義務

就物業銷售而言，本集團於資產控制權轉移至購買方時確認收入。視乎合約條款及適用於該合約之法例而定，資產控制權可於某一時段內或某一時點轉移。本集團預期不會訂立向客戶轉移所承諾貨品或服務與客戶付款之期間超過一年時間之任何合約，而根據香港財務報告準則第15號之規定，分配予該等尚未履行合約之交易價格可無需披露。



# Notes to the Financial Statements

## 財務報表附註

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### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### (a) Revenue (continued)

Revenue from contracts with customers (continued)

##### (iii) Unsatisfied performance obligations (continued)

For property management fee income and entrusted management fee income, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts.

#### (b) Other income and gains

An analysis of other income and gains is as follows:

### 5. 收入、其他收入及收益 (續)

#### (a) 收入 (續)

來自與客戶間合約之收入 (續)

##### (iii) 尚未履行之履約義務 (續)

就物業管理服務費收入及運營託管費收入而言，本集團按月確認收入，其金額等於發票額之權利，而發票額之權利與本集團迄今為止給客戶所履行義務之價值直接對應。本集團已選擇可行簡化方案，並無披露該等類型合約之剩餘履約責任。

#### (b) 其他收入及收益

其他收入及收益之分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	31,369	40,055
Interest income on loans to related companies	應收關連公司貸款之利息收入	106,712	73,783
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	260,081	74,951
Interest income on loans to an associate	應收聯營公司貸款之利息收入	16,930	-
Interest income on loans to non-controlling shareholders	應收非控股股東貸款之利息收入	1,208	1,609
Interest income on loans to third parties	應收第三方貸款之利息收入	4,586	27,546
Consulting services income from:	顧問服務收入來自：		
- fellow subsidiaries	- 同系附屬公司	-	1,102
- joint ventures	- 合營公司	94,186	46,869
- an associate	- 聯營公司	40,859	2,594
- third parties	- 第三方	72,776	116,506
Fitting out works income from:	裝修工程收入來自：		
- fellow subsidiaries	- 同系附屬公司	52,875	49,790
- joint ventures	- 合營公司	24,685	7,401
- third parties	- 第三方	112,006	57,892
Net gain on disposal/deemed disposal of subsidiaries (Note 37)	出售／視同出售附屬公司之收益淨額 (附註37)	-	1,039
Others	其他	77,763	87,110
		<b>896,036</b>	<b>588,247</b>

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## 財務報表附註

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### 6. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 財務費用

財務費用之分析如下：

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB' 000</b>	RMB' 000
		<b>人民幣千元</b>	人民幣千元
Interest on borrowings	貸款利息		
– bank borrowings	– 銀行貸款	<b>72,806</b>	57,514
– loans from the ultimate holding company	– 最終控股公司貸款	<b>44,910</b>	63,260
– loans from fellow subsidiaries	– 同系附屬公司貸款	<b>239,544</b>	136,186
– loans from joint ventures	– 合營公司貸款	<b>1,482</b>	2,914
– loans from an associate	– 聯營公司貸款	<b>26,672</b>	1,168
– other borrowings and other payables	– 其他貸款及其他應付賬款	<b>74,289</b>	13,496
		<b>459,703</b>	274,538
Interest on lease liabilities	租賃負債利息	<b>51,035</b>	–
Other finance costs	其他財務費用	<b>10,497</b>	7,630
Total finance costs incurred	產生之財務費用總額	<b>521,235</b>	282,168
Less: Interest capitalised in	減：已資本化利息		
– investment properties (Note 14(a))	– 投資物業(附註14(a))	<b>–</b>	(2,875)
– properties under development (Note 16)	– 發展中物業(附註16)	<b>(29,239)</b>	(29,517)
		<b>491,996</b>	249,776

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### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

### 7. 除稅前溢利

本集團除稅前溢利經扣除／(計入)下列  
各項：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Cost of properties sold	物業銷售成本	5,047,808	2,633,233
Depreciation of property, plant and equipment (Note 12)	物業、廠房及設備之折舊 (附註12)	33,455	42,115
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之 資本化金額	(867)	(697)
		32,588	41,418
Depreciation of right-of-use assets (2018: Amortisation of land use rights)	使用權資產之折舊 (2018年：土地使用權之攤銷)	242,568	236,255
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之 資本化金額	(223,361)	(236,255)
		19,207	-
Amortisation of intangible assets* (Note 19)	無形資產攤銷*(附註19)	8,228	8,228
Outgoings (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之開支 (包括維修及保養)	52,483	52,990
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 虧損/(收益)淨額	498	(346)
Net gain on disposal/deemed disposal of subsidiaries (Note 37)	出售/視同出售附屬公司之 收益淨額(附註37)	-	(1,039)
Changes in fair values of investment properties (Note 14(a))	投資物業之公允值變動 (附註14(a))	(109,268)	(324,144)
Changes in fair values of investment properties – right-of-use assets**(Note 14(b))	投資物業 – 使用權資產之 公允值變動**(附註14(b))	121,113	-
Impairment of receivables, net (Notes 21 and 22)	應收賬款之減值，淨額 (附註21及22)	70,645	115,203
Impairment of properties under development	發展中物業減值	-	83,286
Minimum lease payments under operating leases	經營租賃之最低付款額	-	85,629
Lease payments not included in the measurement of lease liabilities	未包括計量入租賃負債之 租賃付款	949	-
Employee benefit expense (including directors' emoluments (Note 9)):	僱員福利之開支(包括董事酬金 (附註9)):		
Wages and salaries	工資及薪酬	696,755	400,024
Pension schemes contributions	退休計劃供款	30,791	36,399
Total employee benefit expense	僱員福利之開支總額	727,546	436,423
Auditor's remuneration	核數師酬金	4,451	3,873
Foreign exchange differences, net	外匯差額，淨額	(6,371)	(5,813)
Impairment of goodwill arising on acquisition of subsidiaries** (Note 35(a))	收購附屬公司所產生之 商譽減值**(附註35(a))	-	29,702

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### 7. PROFIT BEFORE TAX (Continued)

- \* The amortisation of intangible assets is included in "Direct operating expenses" in the consolidated statement of profit or loss.
- \*\* The impairment of goodwill is included in "Administrative expenses" in the consolidated statement of profit or loss.
- \*\*\* The changes in fair values of investment properties – right-of-use assets is included in "Cost" in the consolidated statement of profit or loss.

### 8. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2018: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the year at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charge in the consolidated statement of profit or loss represents:

### 7. 除稅前溢利(續)

- \* 無形資產攤銷已計入綜合損益表之「直接經營開支」。
- \*\* 商譽減值已計入綜合損益表之「行政開支」。
- \*\*\* 投資物業 – 使用權資產之公允值變動已計入綜合損益表之「成本」。

### 8. 稅項

由於本集團於年內並無任何香港應課稅溢利，故並無作出香港利得稅之撥備（2018年：無）。中國大陸溢利之稅項已就本年度估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

於綜合損益表之稅項支出如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current – Hong Kong	即期 – 香港	–	–
Current – Mainland China	即期 – 中國大陸		
Charge for the year	本年度內支出	840,649	1,027,390
Underprovision in prior years	過往年度不足撥備	1,644	13,774
LAT in Mainland China	中國大陸之土地增值稅	1,615,539	1,301,818
Deferred (Note 33)	遞延(附註33)	467,482	(307,427)
		<b>2,925,314</b>	2,035,555

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### 8. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2019		2018	
		2019年	%	2018年	%
		RMB' 000		RMB' 000	
		人民幣千元		人民幣千元	
Profit before tax	除稅前溢利	7,428,965		4,787,694	
Tax at the applicable statutory tax rates	按適用法定稅率計算之稅項	1,458,688	19.7	870,627	18.2
Adjustments in respect of current tax of previous periods	調整於過往期間之即期稅項	1,644	0.0	13,774	0.3
Profits and losses attributable to joint ventures	應佔合營公司盈虧	(411,616)	(5.5)	(350,491)	(7.3)
Profits and losses attributable to associates	應佔聯營公司盈虧	(105,923)	(1.4)	829	0.0
Income not subject to tax	毋須課稅之收入	(12,039)	(0.2)	(1,824)	0.0
Expenses not deductible for tax	不可扣稅之支出	105,091	1.4	60,238	1.2
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(4,884)	(0.1)	(85)	0.0
Tax losses for which no deferred tax asset was recognised	未有確認遞延稅項資產之稅項虧損	51,424	0.7	35,605	0.7
LAT in Mainland China	中國大陸之土地增值稅	1,615,539	21.7	1,301,818	27.2
Withholding tax in Mainland China	中國大陸之預扣所得稅	227,390	3.1	105,064	2.2
		2,925,314	39.4	2,035,555	42.5

The share of tax charge attributable to joint ventures amounting to RMB1,817,049,000 (2018: RMB1,212,228,000) and the share of tax charge attributable to associates amounting to RMB312,924,000 (2018: tax credit of RMB1,023,000) are included in "Share of profits and losses of joint ventures" and "Share of profits and losses of associates", respectively, in the consolidated statement of profit or loss.

### 8. 稅項 (續)

按本公司及其大部份附屬公司所在司法權區適用於除稅前溢利之法定稅率計算之稅項支出，與按實際稅率計算之稅項支出之對賬，以及適用稅率（即法定稅率）與實際稅率之對賬載列如下：

應佔合營公司稅項支出人民幣1,817,049,000元（2018年：人民幣1,212,228,000元）及應佔聯營公司稅項支出人民幣元312,924,000元（2018年：稅項得益人民幣1,023,000元）已分別包括入綜合損益表「應佔合營公司盈虧」及「應佔聯營公司盈虧」。

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### 9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

No remuneration has been paid by the Group to the Directors as an inducement to join upon joining the Group, or as compensation for loss of office during the current and prior years.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the current and prior years.

Directors' emoluments for the year ended 31 December 2019, 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, are as follows:

Name of Directors	董事姓名	Salaries, allowances and benefits in kind			Total 總額 RMB' 000 人民幣千元
		Fees 袍金 RMB' 000 人民幣千元	薪金、津貼及實物利益 RMB' 000 人民幣千元	Discretionary bonuses 酌情花紅 RMB' 000 人民幣千元	
<b>Executive Directors</b>					
Mr. Ling Ke	凌克先生	1,012	—	880	1,892
Mr. Huang Juncan	黃俊燦先生	1,012	—	880	1,892
Mr. Xu Jiajun	徐家俊先生	1,012	705	1,056	2,773
Mr. Wei Chuanjun	韋傳軍先生	1,012	422	985	2,419
		<b>4,048</b>	<b>1,127</b>	<b>3,801</b>	<b>8,976</b>
<b>Non-executive Directors</b>					
Mr. Loh Lian Huat	羅連華先生	352	—	—	352
Ms. Zhang Feiyun	張斐雲女士	352	—	—	352
		<b>704</b>	<b>—</b>	<b>—</b>	<b>704</b>
<b>Independent non-executive Directors</b>					
Mr. Hui Chiu Chung	許照中先生	416	—	—	416
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	365	—	—	365
Mr. Xia Xiping (Note i)	夏新平先生(附註i)	279	—	—	279
Mr. Hu Chunyuan (Note ii)	胡春元先生(附註ii)	176	—	—	176
		<b>1,236</b>	<b>—</b>	<b>—</b>	<b>1,236</b>
		<b>5,988</b>	<b>1,127</b>	<b>3,801</b>	<b>10,916</b>

Notes:

- Appointed on 21 May 2019
- Retired on 21 May 2019

No retirement benefit contribution was made for the Directors for the current year.

### 9. 董事及五名最高薪酬員工之酬金

#### (a) 董事酬金

本年度及上年度內，本集團概無向董事支付任何酬金作為加入本集團之獎勵，或作為離職補償。

本年度及上年度內，概無董事根據任何安排放棄或同意放棄領取酬金。

截至2019年12月31日止年度各董事之酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

附註：

- 於2019年5月21日獲委任
- 於2019年5月21日退任

本年內概無向董事作出退休福利供款。

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### 9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

Directors' emoluments for the year ended 31 December 2018, 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, are as follows:

Name of Directors	董事姓名	Fees 袍金 RMB' 000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB' 000 人民幣千元	Discretionary bonuses 酌情花紅 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>Executive Directors</b> 執行董事					
Mr. Ling Ke	凌克先生	973	–	845	1,818
Mr. Huang Juncan	黃俊燦先生	973	–	845	1,818
Mr. Xu Jiajun	徐家俊先生	973	677	1,015	2,665
Mr. Wei Chuanjun	韋傳軍先生	973	429	947	2,349
		3,892	1,106	3,652	8,650
<b>Non-executive Directors</b> 非執行董事					
Mr. Loh Lian Huat	Loh Lian Huat先生	338	–	–	338
Ms. Zhang Feiyun	張斐雲女士	338	–	–	338
		676	–	–	676
<b>Independent non-executive Directors</b> 獨立非執行董事					
Mr. Hui Chiu Chung	許照中先生	400	–	–	400
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	351	–	–	351
Mr. Hu Chunyuan	胡春元先生	438	–	–	438
		1,189	–	–	1,189
		5,757	1,106	3,652	10,515

No retirement benefit contribution was made for the Directors for the last year.

上年內概無向董事作出退休福利供款。

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### 9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

#### (b) Five highest paid employees

The five highest paid employees in the Group for the year were non-director employees (2018: the five highest paid employees included two Directors whose emoluments are reflected in the analysis presented above). The emoluments payable to the five (2018: three) non-director, highest paid employees for 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
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,994	3,369
Discretionary bonuses	酌情花紅	20,230	12,602
Employer's contributions to pension schemes	退休金計劃之僱主供款	530	301
		<b>29,754</b>	16,272

The number of non-director, highest paid employees whose emoluments fell within the following bands is as follows:

#### (b) 五名最高薪酬人士

於本年內，本集團五名最高薪酬人士均為非董事僱員（2018年：五名最高薪酬人士包括兩名董事，其酬金已載於上文分析）。本年五名（2018年：三名）最高薪酬非董事僱員之酬金分析如下：

最高薪酬非董事僱員列入以下酬金組別之人數：

		Number of employees 僱員人數	
RMB	人民幣元	2019 2019年	2018 2018年
4,000,001 to 4,500,000	4,000,001至4,500,000	1	1
4,500,001 to 5,000,000	4,500,001至5,000,000	-	1
5,000,001 to 5,500,000	5,000,001至5,500,000	-	-
5,500,001 to 6,000,000	5,500,001至6,000,000	2	-
6,000,001 to 6,500,000	6,000,001至6,500,000	1	-
6,500,001 to 7,000,000	6,500,001至7,000,000	-	-
7,000,001 to 7,500,000	7,000,001至7,500,000	-	1
7,500,001 to 8,000,000	7,500,001至8,000,000	1	-



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### 10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### (a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 15,884,324,467 (2018: 15,870,817,771) in issue during the year.

#### (b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

### 10. 本公司持有人應佔每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司持有人應佔年度溢利，及年度內已發行普通股加權平均15,884,324,467股（2018年：15,870,817,771股）作計算。

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司持有人應佔年度溢利計算。用作此項計算之普通股加權平均數為於年內已發行普通股數目（即用以計算每股基本盈利者）以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

每股基本及攤薄盈利之計算乃基於：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	本公司持有人應佔溢利 (用以計算每股基本盈利)	<b>3,799,628</b>	2,252,622

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### 10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

The calculations of basic and diluted earnings per share are based on: (continued)

### 10. 本公司持有人應佔每股盈利(續)

每股基本及攤薄盈利之計算乃基於：(續)

		Number of shares 股數	
		2019 2019年	2018 2018年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	於年內已發行普通股之加權平均數(用以計算每股基本盈利)	15,884,324,467	15,870,817,771
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數： 購股權	311,076,264	268,114,334
		16,195,400,731	16,138,932,105

### 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 dividend – RMB0.0718 (2018: RMB0.0275) per ordinary share	擬派末期股息 – 每股普通股人民幣0.0718元 (2018年：人民幣0.0275元)	1,141,804	436,680

At the Board meeting held on 30 March 2020, the Board resolved to recommend the payment of a final dividend of RMB0.0718 per share for the year ended 31 December 2019. The proposed final dividend is not reflected as dividend payable in the consolidated financial statements until it is approved by the shareholders at the forthcoming annual general meeting of the Company.

於2020年3月30日舉行之董事會會議上，董事會議決建議就截至2019年12月31日止年度派發末期股息每股人民幣0.0718元。此擬派末期股息並未於綜合財務報表內反映為應付股息，該股息於本公司即將舉行之股東周年大會上獲股東批准後才入賬。

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### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB' 000 人民幣千元	Office equipment 辦公室設備 RMB' 000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>At 31 December 2019:</b>	<b>於2019年12月31日:</b>					
<b>At 31 December 2018 and 1 January 2019</b>	<b>於2018年12月31日及 於2019年1月1日</b>					
Cost	成本	164,841	24,947	13,636	19,954	223,378
Accumulated depreciation and impairment	累積折舊及減值	(63,045)	(14,681)	(7,910)	(10,779)	(96,415)
Net carrying amount	賬面淨值	101,796	10,266	5,726	9,175	126,963
<b>At 1 January 2019, net of accumulated depreciation and impairment</b>	<b>於2019年1月1日， 扣除累積折舊及減值</b>	101,796	10,266	5,726	9,175	126,963
Additions	增添	-	6,185	1,149	2,847	10,181
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	-	39	127	-	166
Disposals	出售	(26,062)	(42)	(125)	(37)	(26,266)
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	-	(135)	-	-	(135)
Depreciation (Note 7)	折舊(附註7)	(23,475)	(4,418)	(1,918)	(3,644)	(33,455)
Exchange realignment	匯兌調整	(2,766)	(26)	15	32	(2,745)
At 31 December 2019, net of accumulated depreciation and impairment	於2019年12月31日， 扣除累積折舊及減值	49,493	11,869	4,974	8,373	74,709
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>					
Cost	成本	107,906	30,922	14,701	22,548	176,077
Accumulated depreciation and impairment	累積折舊及減值	(58,413)	(19,053)	(9,727)	(14,175)	(101,368)
Net carrying amount	賬面淨值	49,493	11,869	4,974	8,373	74,709
<b>At 31 December 2018:</b>	<b>於2018年12月31日:</b>					
<b>At 1 January 2018</b>	<b>於2018年1月1日</b>					
Cost	成本	84,188	18,664	11,520	16,121	130,493
Accumulated depreciation and impairment	累積折舊及減值	(42,133)	(10,873)	(6,225)	(7,890)	(67,121)
Net carrying amount	賬面淨值	42,055	7,791	5,295	8,231	63,372
<b>At 1 January 2018, net of accumulated depreciation and impairment</b>	<b>於2018年1月1日， 扣除累積折舊及減值</b>	42,055	7,791	5,295	8,231	63,372
Additions	增添	57,851	6,534	2,787	4,145	71,317
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	34,758	65	-	209	35,032
Disposals	出售	-	(82)	(457)	(48)	(587)
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	-	(160)	(7)	-	(167)
Depreciation (Note 7)	折舊(附註7)	(32,901)	(3,893)	(1,945)	(3,376)	(42,115)
Exchange realignment	匯兌調整	33	11	53	14	111
At 31 December 2018, net of accumulated depreciation and impairment	於2018年12月31日， 扣除累積折舊及減值	101,796	10,266	5,726	9,175	126,963
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>					
Cost	成本	164,841	24,947	13,636	19,954	223,378
Accumulated depreciation and impairment	累積折舊及減值	(63,045)	(14,681)	(7,910)	(10,779)	(96,415)
Net carrying amount	賬面淨值	101,796	10,266	5,726	9,175	126,963

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### 13. RIGHT-OF-USE ASSETS

#### The Group as a lessee

The Group has lease contracts for the properties used in its operations. The carrying amounts of the Group's right-of-use assets used in its operations and the movements during the year are as follows:

		RMB' 000 人民幣千元
As at 1 January 2019	於2019年1月1日	78,982
Depreciation	折舊	(19,207)
Exchange realignment	匯兌調整	(1,390)
As at 31 December 2019	於2019年12月31日	58,385

### 14. INVESTMENT PROPERTIES

### 13. 使用權資產

#### 本集團作為承租人

本集團就其經營所用之物業訂立租賃合同。年內本集團經營所用之使用權資產賬面值及變動如下：

### 14. 投資物業

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Completed properties and properties under construction (a)	竣工物業及在建物業(a)	9,516,532	8,839,014
Right-of-use assets (b)	使用權資產(b)	1,281,846	-
		<b>10,798,378</b>	8,839,014

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### 14. INVESTMENT PROPERTIES (continued)

(a) Completed properties and properties under construction

### 14. 投資物業(續)

(a) 竣工物業及在建物業

		2019			2018		
		Completed investment properties	Investment properties under construction	Total	Completed investment properties	Investment properties under construction	Total
		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
Carrying amount at 1 January	於1月1日之賬面值	4,540,725	4,298,289	8,839,014	3,630,211	2,736,598	6,366,809
Additions/improvements	增添/改善	128,800	896,104	1,024,904	2,628	2,172,703	2,175,331
Transfer from properties held for sales	轉自待出售物業	-	-	-	332,102	-	332,102
Transfer between categories	類別間轉移	413,397	(413,397)	-	310,367	(310,367)	-
Changes in fair values (Note 7)	公允值之變動(附註7)	54,778	54,490	109,268	255,560	68,584	324,144
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(465,963)	-	(465,963)	-	(369,229)	(369,229)
Exchange realignment	匯兌調整	9,309	-	9,309	9,857	-	9,857
Carrying amount at 31 December	於12月31日之賬面值	4,681,046	4,835,486	9,516,532	4,540,725	4,298,289	8,839,014

No capitalised interest expenses was included in additions to investment properties during the year. In last year, additions to investment properties included interest expense of RMB2,875,000 (Note 6) that was incurred and capitalised.

本年度投資物業之增添並無已資本化利息開支。上年度投資物業之增添包括年內產生及已資本化之利息開支人民幣2,875,000元(附註6)。

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## 財務報表附註

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### 14. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

The Group's investment properties consist of two office properties, one business park, one shopping center, two apartments and six properties under construction (2018: three office properties, one business park, one shopping center, two apartments and seven properties under construction). The Directors have determined that the investment properties consist of four (2018: four) classes of assets, i.e., office, shopping centre and others, properties under construction – office, and properties under construction – shopping centre and others (2018: office, shopping centre and others, properties under construction – office, and properties under construction – shopping centre and others), based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2019 by Shenzhen Touchstone Evaluation and Consultancy Co., Ltd. and CBRE Inc, independent professionally qualified valuers, at an aggregate amount of RMB9,516,532,000 (2018: RMB8,839,014,000). Each year, the Group's chief executive officer decides to appoint which external valuers 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 property managers have discussions with the valuers on the valuation assumptions and valuation results annually when the valuation is performed for annual financial reporting.

At 31 December 2019, the Group's investment properties with an aggregate carrying value of RMB586,698,000 (2018: RMB542,536,000) was pledged to secure other borrowings granted to the Group.

At 31 December 2019 and 2018, the Group has obtained certificates of land use rights for all of its investment properties in Mainland China.

### 14. 投資物業(續)

- (a) 竣工物業及在建物業(續)

本集團投資物業包括兩項辦公樓物業、一項商業園、一項購物中心、兩項公寓及六項在建物業(2018年:三項辦公樓物業、一項商業園、一項購物中心、兩項公寓及七項在建物業)。董事按各投資物業之性質、特性及風險決定劃分為四類型(2018年:四類型)資產,即為辦公樓、購物中心及其他、在建物業—辦公樓,以及在建物業—購物中心及其他(2018年:辦公樓、購物中心、在建物業—辦公樓,以及在建物業—購物中心及其他)。本集團之投資物業於2019年12月31日已由獨立專業合資格評估師深圳市同致誠土地房地產估價顧問有限公司及CBRE Inc作出重估,總值為人民幣9,516,532,000元(2018年:人民幣8,839,014,000元)。由本集團行政總裁每年決定任聘哪家外部評估師負責就本集團之物業進行外部評估。評估師之選擇標準包括市場認知、信譽、獨立性及及是否能保持專業水準。本集團物業經理就年度財務報告進行之評估每年與評估師討論有關評估假設及評估結果。

於2019年12月31日,本集團賬面值總額人民幣586,698,000元(2018年:人民幣542,536,000元)之投資物業已予抵押,以獲取向本集團授出之其他貸款。

於2019年12月31日及2018年12月31日,本集團位於中國大陸之投資物業均已取得土地使用證。

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## 財務報表附註

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### 14. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

Further particulars of the Group's major investment properties are included on pages 323 to 324 of the annual report.

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

### 14. 投資物業(續)

- (a) 竣工物業及在建物業(續)

本集團主要投資物業之進一步詳情載於年報第323至第324頁。

#### 公允值等級架構

下表載列本集團投資物業之公允值計量等級架構：

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>				
Recurring fair value measurement for:	持續公允值計量：				
- Office	- 辦公樓	-	-	3,323,797	3,323,797
- Shopping centre and others	- 購物中心及其他	-	-	1,357,249	1,357,249
- Properties under construction - office	- 在建物業 - 辦公樓	-	-	3,273,981	3,273,981
- Properties under construction - shopping centre and others	- 在建物業 - 購物中心及其他	-	-	1,561,505	1,561,505
		-	-	9,516,532	9,516,532
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>				
Recurring fair value measurement for:	持續公允值計量：				
- Office	- 辦公樓	-	-	3,249,349	3,249,349
- Shopping centre and others	- 購物中心及其他	-	-	1,291,376	1,291,376
- Properties under construction - office	- 在建物業 - 辦公樓	-	-	2,988,199	2,988,199
- Properties under construction - shopping centre and others	- 在建物業 - 購物中心及其他	-	-	1,310,090	1,310,090
		-	-	8,839,014	8,839,014

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## 財務報表附註

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### 14. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

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).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 14. 投資物業(續)

- (a) 竣工物業及在建物業(續)

本年內第一級及第二級之間並無公允值計量之轉移，也沒有轉往或轉自第三級(2018年：無)。

歸納於第三級公允值等級架構內之公允值計量對賬：

		Office 辦公樓 RMB' 000 人民幣千元	Shopping centre and others 購物中心 及其他 RMB' 000 人民幣千元	Properties under construction - office 在建物業 - 辦公樓 RMB' 000 人民幣千元	Properties under construction - shopping centre and others 在建物業 - 購物中心 及其他 RMB' 000 人民幣千元
Carrying amount at 1 January 2019	於2019年1月1日之賬面值	3,249,349	1,291,376	2,988,199	1,310,090
Additions/improvements	增添/改善	124,745	4,055	695,016	201,088
Transfer between categories	類別間轉移	413,397	-	(413,397)	-
Changes in fair values	公允值之變動	2,269	52,509	4,163	50,327
Disposal of subsidiaries	出售附屬公司	(465,963)	-	-	-
Exchange realignment	匯兌調整	-	9,309	-	-
Carrying amount at 31 December 2019	於2019年12月31日之賬面值	3,323,797	1,357,249	3,273,981	1,561,505
Carrying amount at 1 January 2018	於2018年1月1日之賬面值	2,733,466	896,745	1,806,000	930,598
Additions/improvements	增添/改善	4,154	(1,526)	1,855,579	317,124
Transfer from properties held for sales	轉自待出售物業	-	332,102	-	-
Transfer between categories	類別間轉移	310,367	-	(310,367)	-
Changes in fair values	公允值之變動	201,362	54,198	6,216	62,368
Disposal of subsidiaries	出售附屬公司	-	-	(369,229)	-
Exchange realignment	匯兌調整	-	9,857	-	-
Carrying amount at 31 December 2018	於2018年12月31日之賬面值	3,249,349	1,291,376	2,988,199	1,310,090



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## 財務報表附註

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### 14. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

### 14. 投資物業(續)

- (a) 竣工物業及在建物業(續)

下列為評估投資物業所使用之評估方法及主要輸入值摘要：

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數			
			2019 2019年	2018 2018年		
Offices 辦公樓	Income approach 收益法	Reversionary rental value – Office (per sq.m. and per day) (RMB) 租期外租金 – 辦公室 (每平方米及每日) (人民幣元)	1.2-4.4	0.8-3.7		
		Reversionary rental value – Commercial (per sq.m. and per day) (RMB) 租期外租金 – 商業 (每平方米及每日) (人民幣元)	7.0	7.0		
		Reversionary rental value – Car park units (per unit and per day) (RMB) 租期外租金 – 停車位 (每停車位及每日) (人民幣元)	15.0	13.3		
		Vacancy rate 空置率	3.0%-8.0%	3.0%-10.0%		
		Yield rate 收益率	6.0%-7.5%	6.0%-7.5%		
		Shopping centre and others 購物中心及其他	Income approach 收益法	Reversionary rental value – Commercial (per sq.m. and per day) (RMB) 租期外租金 – 商業 (每平方米及每日) (人民幣元)	5.7	5.6
				Reversionary rental value – Apartment (per sq.ft. and per month) (US\$) 租期外租金 – 公寓 (每平方尺及每月) (美元)	2.0-2.5	2.0-2.3
Vacancy rate 空置率	4.0%-5.0%			4.0%-5.0%		
Properties under construction – office 在建物業 – 辦公樓	Residual method 剩餘法	Yield rate 收益率	5.0%-7.0%	5.0%-7.0%		
		Reversionary rental value (per sq.m. and per day) (RMB) 租期外租金 (每平方米及每日) (人民幣元)	3.2-4.5	1.3-4.5		
		Vacancy rate 空置率	3.0%-6.0%	3.0%-6.0%		
		Yield rate 收益率	6.0%-7.5%	6.0%-7.5%		
		Development cost to completion (RMB million) 續建成本 (人民幣百萬元)	223-996	85-129		
		Construction period (years) 建設期 (年)	1.0-1.5	1.0-2.0		
		Deducted sales profit rate 待扣減之銷售利潤率	14%-25%	14%-25%		

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## 財務報表附註

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### 14. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties: (continued)

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數	
			2019 2019年	2018 2018年
Property under construction – shopping centre and others 在建物業 – 購物中心及其他	Residual method 剩餘法	Reversionary rental value (per sq.m. and per day) (RMB) 租期外租金 (每平方米及每日) (人民幣元)	2.0-6.5	4.0-8.0
		Vacancy rate 空置率	4.0%-6.0%	4.0%-6.0%
		Yield rate 收益率	6.0%-7.0%	6.0%-7.0%
		Development costs to completion (RMB million) 續建成本 (人民幣百萬元)	13-157	40-202
		Construction period (years) 建設期 (年)	0.5-1.5	1.5-2.0
		Deducted sales profit rate 待扣減之銷售利潤率	8%-20%	10%-17%
		Property under construction – shopping centre and others 在建物業 – 購物中心及其他	Cost method 成本法	Adjusted unit price (per sq.m.) (RMB) 經調整之樓面單價 (每平方米) (人民幣元)
Development costs (RMB million) 開發成本 (人民幣百萬元)	275			148
Construction period (years) 建設期 (年)	2			3
Deducted sales profit rate 待扣減之銷售利潤率	6%			6%

### 14. 投資物業 (續)

- (a) 竣工物業及在建物業 (續)

下列為評估投資物業所使用之評估方法及主要輸入值摘要：(續)

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## 財務報表附註

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### 14. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

Under the income approach, the valuation takes 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 has been then capitalised to determine the market value at an appropriate capitalisation rate.

The residual method is based on the assumption that the property is newly completed in accordance with the development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("GDV"). The total development costs including construction costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income approach has been used in estimating the GDV.

A significant increase/(decrease) in the reversionary rental value and GDV would in isolation result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the vacancy rate, yield rate, development costs, construction period and deducted sales profit rate in isolation would result in a significant (decrease)/increase in the fair value of the investment properties. Generally, a change in the assumption made for the reversionary rental value is accomplished by a directionally similar change in the yield rate and an opposite change in the vacancy rate.

The cost method is a method to measure the replacement cost or reconstruction cost and depreciation of a property at the time of value, and to deduct the depreciation of the replacement cost or reconstruction cost to obtain the value or price of the property.

### 14. 投資物業(續)

- (a) 竣工物業及在建物業(續)

根據收益法，評估乃考慮物業現有租約所能獲取之物業租金收入淨額及／或於現有市場中可獲得之租金收入淨額，並適當計入該物業之租期外潛在租金收入，有關租期外潛在租金收入已按適當之資本化率進行資本化以釐定其市場價值。

剩餘法是假設物業已根據發展方案約定之物業用途、各物業用途對應之可出售面積及建設週期剛開發落成，以確立開發價總值（「開發價總值」），在此基礎上扣減預計總開發成本包括建築安裝工程費、專業費、基礎設施費、管理費用、財務費用及開發商利潤，將計算結果調整至評估日，從而計算出該物業之市場價值。開發價總值乃採用收益法作測算。

租期外租金及開發價總值之顯著增加／（減少）將各自獨立地導致投資物業公允值顯著增加／（減少）。空置率、收益率、開發成本、建設期及待扣減之銷售利潤率之顯著增加／（減少）將各自獨立地導致投資物業公允值顯著（減少）／增加。一般而言，租期外租值之假設有所變動，收益率亦有同方向類似之變動，而空置率則有反方向之變動。

成本法是測算物業在價值時點之重置成本或重建成本及折舊，將重置成本或重建成本減去折舊從而取得物業價值或價格之方法。

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### 14. INVESTMENT PROPERTIES (continued)

(b) Right-of-use assets

– the Group as a lessee

The Group has lease contracts for the properties used in its investment business. The carrying amounts of the Group's right-of-use assets used in its investment business and the movements during the year are as follows:

		RMB' 000 人民幣千元
As at 1 January 2019	於2019年1月1日	798,809
Additions	增添	452,285
Improvements to right-of-use assets	使用權資產改善	151,865
Changes in fair value (Note 7)	公允價值變動 (附註7)	(121,113)
As at 31 December 2019	於2019年12月31日	1,281,846

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties – right-of-use assets. The fair value measurements of investment properties – right-of-use assets categorised within level 3 of the fair value hierarchy.

### 14. 投資物業 (續)

(b) 使用權資產

– 本集團作為承租人

本集團就其投資業務所用之物業訂立租賃合同。年內本集團投資業務所用之使用權資產賬面值及變動如下：

下列為評估投資物業 – 使用權資產所使用之評估方法及主要輸入值摘要。投資物業 – 使用權資產之公允價值計量歸類為公允價值計量等級架構之第三級。

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數 2019 2019年
Apartment 公寓	Income approach 收益法	Annual growth rate 年增長率	3%-5%
		Reversionary rental value (per sq.m. and per day) (RMB) 租期外租金 (每平方米及每日) (人民幣元)	1.0-5.1
		Occupancy rate 空置率	10%-20%
		Yield rate 收益率	8%-31%

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### 15. PROPERTIES HELD FOR SALE

The properties held for sale of the Group are stated at the lower of cost and net realisable value.

### 15. 待出售物業

本集團持有之待出售物業按成本值與可變現淨值兩者中之較低者列賬。

### 16. PROPERTIES UNDER DEVELOPMENT

### 16. 發展中物業

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Land use rights ( <i>Note</i> )	土地使用權 ( <i>附註</i> )	10,467,420	9,763,511
Development costs	發展成本	3,286,510	2,646,560
Net carrying amount at the end of the financial year	於財政年度末之賬面淨值	13,753,930	12,410,071

*Note: The Group's interests in land use rights represent prepaid operating lease payments for parcels of land in the PRC.*

*附註：本集團於土地使用權之權益指就位於中國地塊預付經營租約之租金。*

Additions to properties under development during the year included interest expense of RMB29,239,000 (2018: RMB29,517,000) (*Note 6*) that was incurred and capitalised during the year.

本年度發展中物業之增添包括年內產生及已資本化之利息開支為人民幣29,239,000元(2018年：人民幣29,517,000元)(*附註6*)。

At 31 December 2019 and 2018, the Group has obtained certificates of land use rights for all of its properties under development in Mainland China.

於2019年12月31日及2018年12月31日，本集團位於中國大陸之發展中物業均已取得土地使用證。

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### 17. INVESTMENTS IN JOINT VENTURES

### 17. 於合營公司之投資

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB' 000</b>	RMB' 000
		<b>人民幣千元</b>	人民幣千元
Share of net assets	應佔資產淨值	<b>10,968,566</b>	7,729,417
Goodwill on acquisition	收購產生之商譽	<b>48,766</b>	48,766
		<b>11,017,332</b>	7,778,183
Loan to a joint venture ( <i>Note</i> )	應收合營公司貸款 ( <i>附註</i> )	<b>25,000</b>	25,000
		<b>11,042,332</b>	7,803,183

*Note: The loan to a joint venture is unsecured and not repayable within one year. In the opinion of the Directors, the loan is unlikely to be repaid in the foreseeable future and is considered as part of the Group's net investments in joint ventures.*

The Group's other loans to/from and balances with joint ventures are disclosed in notes 31 and 32 to the financial statements, respectively.

附註：應收合營公司貸款乃無抵押及無須於一年內償還。董事認為該貸款不大可能在可預見之未來收回，因此被視為本集團於合營公司之投資淨額一部份。

其他本集團之應收／應付合營公司貸款及與合營公司之結餘分別於本財務報表附註31及32披露。

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## 財務報表附註

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### 17. INVESTMENTS IN JOINT VENTURES 17. 於合營公司之投資(續)

(continued)

Particulars of the Group's material joint ventures are as follows:

本集團之重要合營公司詳情如下：

Name of joint ventures 合營公司名稱	Place of registration and business 登記及營業地點	Registered share capital 註冊資本之面值	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 所佔權益	Voting power 投票權	Profit sharing 利潤分配	
Beijing Jinshui Yongye Real Estate Development Company Limited* ("Yongye") 北京金水永業房地產開發有限公司(「永業」)	PRC/Mainland China 中國／中國大陸	RMB100,000,000 人民幣100,000,000元	49	50	49	Property development in Mainland China 於中國大陸物業發展
Shanghai Xuting Real Estate Company Limited* ("Xuting") 上海旭亭置業有限公司(「旭亭」)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	33	33	33	Property development in Mainland China 於中國大陸物業發展
Guangzhou Guangdian Property Development Group Shares Co., Ltd.* ("Guangdian") 廣州廣電房地產開發集團股份有限公司(「廣電」)	PRC/Mainland China 中國／中國大陸	RMB360,000,000 人民幣360,000,000元	76	50	76	Property development and investment and investment holding in Mainland China 於中國大陸 物業發展與投資 及投資控股

\* For identification purposes only

\* 僅供識別

The above investments are indirectly held by the Company.

上列投資為本公司非直接持有。

Yongye, Xuting and Guangdian and its subsidiaries (collectively, "Guangdian Group"), which are considered material joint ventures of the Group, are engaged in property development and investment in Mainland China and are accounted for using the equity method.

本集團認為永業、旭亭及廣電與其附屬公司(統稱「廣電集團」)為本集團之重要合營公司，該等合營公司於中國大陸內從事物業發展及投資業務。本集團採用權益法對其進行核算。

# Notes to the Financial Statements

## 財務報表附註

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### 17. INVESTMENTS IN JOINT VENTURES (continued)

The summarised financial information in respect of Yongye, Xuting and Guangdian Group adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the financial statements, is as follows:

永業、旭亨及廣電集團按本集團會計政策進行調整後之財務資料概要，以及與財務報表賬面值之對賬如下：

		Yongye 永業	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	870,382	1,078,602
Other current assets	其他流動資產	1,255,370	3,713,139
Current assets	流動資產	2,125,752	4,791,741
Non-current assets	非流動資產	52	30
Financial liabilities, excluding trade and other payables	不包括應付貿易賬款及其他應付賬款之金融負債	-	-
Other current liabilities	其他流動負債	(1,024,186)	(4,764,959)
Current liabilities	流動負債	(1,024,186)	(4,764,959)
Net assets	資產淨值	1,101,618	26,812
Reconciliation to the Group's interest in the joint venture:	與本集團應佔合營公司權益對賬：		
Proportion of the Group's ownership	本集團之持股比例	49%	49%
Group's share of net assets of the joint venture, excluding goodwill	不計入商譽之本集團應佔合營公司資產淨值	539,793	13,138
Carrying amount of the investment	投資賬面值	539,793	13,138
Revenue	收入	4,657,820	-
Interest income	利息收入	1,501	2,105
Depreciation	折舊	-	-
Tax	稅項	(717,510)	(6,545)
Profit/(loss) and total comprehensive income/(loss) for the year	本年度溢利/(虧損)及全面收益/(虧損)總額	1,074,806	(31,781)



# Notes to the Financial Statements

## 財務報表附註

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### 17. INVESTMENTS IN JOINT VENTURES 17. 於合營公司之投資(續) (continued)

		<b>Xuting</b> 旭亭	
		<b>2019</b> 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	<b>266,638</b>	251,933
Other current assets	其他流動資產	<b>1,337,870</b>	2,777,550
Current assets	流動資產	<b>1,604,508</b>	3,029,483
Non-current assets	非流動資產	<b>1,265,219</b>	648,140
Financial liabilities, excluding trade and other payables	不包括應付貿易賬款及 其他應付賬款之金融負債	-	-
Other current liabilities	其他流動負債	<b>(1,719,562)</b>	(3,071,405)
Current liabilities	流動負債	<b>(1,719,562)</b>	(3,071,405)
Non-current liabilities	非流動負債	<b>(118,649)</b>	(636,520)
Net assets/(liabilities)	資產/(負債)淨值	<b>1,031,516</b>	(30,302)
Reconciliation to the Group's interest in the joint venture:	與本集團應佔合營公司 權益對賬:		
Proportion of the Group's ownership	本集團之持股比例	<b>33%</b>	33%
Group's share of net assets/(liabilities) of the joint venture, excluding goodwill	不計入商譽之本集團應佔 合營公司資產/(負債)淨值	<b>340,400</b>	(10,000)
Elimination of unrealised profits with the joint venture	對銷與合營公司未變現溢利	<b>(28,347)</b>	-
Unrecognised loss	未確認虧損	-	10,000
Carrying amount of the investment	投資賬面值	<b>312,053</b>	-
Revenue	收入	<b>2,639,272</b>	-
Interest income	利息收入	<b>2,034</b>	1,191
Depreciation	折舊	<b>(40)</b>	(32)
Tax	稅項	<b>(879,917)</b>	(12,551)
Profit/(loss) and total comprehensive income/(loss) for the year	本年度溢利/(虧損)及 全面收益/(虧損)總額	<b>1,061,819</b>	(1,441)

# Notes to the Financial Statements

## 財務報表附註

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### 17. INVESTMENTS IN JOINT VENTURES 17. 於合營公司之投資(續) (continued)

		Guangdian Group 廣電集團	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	3,072,230	3,677,499
Other current assets	其他流動資產	28,204,426	24,944,519
Current assets	流動資產	31,276,656	28,622,018
Non-current assets	非流動資產	3,503,428	3,688,199
Financial liabilities, excluding trade and other payables	不包括應付貿易賬款及其他應付賬款之金融負債	(1,840,000)	(140,000)
Other current liabilities	其他流動負債	(24,570,736)	(22,441,963)
Current liabilities	流動負債	(26,410,736)	(22,581,963)
Non-current liabilities	非流動負債	(6,240,335)	(7,869,410)
Net assets	資產淨值	2,129,013	1,858,844
Non-controlling interests	非控股股東權益	(322,902)	(247,708)
Net assets attributable to owners of Guangdian Group	歸屬於廣電集團持有之資產淨額	1,806,111	1,611,136
Reconciliation to the Group's interest in the joint venture	與本集團應佔合營公司權益對賬：		
Proportion of the Group's ownership	本集團之持股比例	76%	74%
Group's share of net assets of the joint venture, excluding goodwill	不計入商譽之本集團應佔合營公司資產淨額	1,372,644	1,192,241
Elimination of unrealised profit with the joint venture	對銷與合營公司未變現溢利	(19,383)	(19,383)
Fair value of additional interest acquired	增購股權之公允值	37,720	-
Carrying amount of the investment	投資賬面值	1,390,981	1,172,858
Revenue	收入	7,350,613	6,466,795
Interest income	利息收入	9,837	13,277
Depreciation	折舊	(7,643)	(5,385)
Tax	稅項	(893,495)	(462,673)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	205,089	167,404

# Notes to the Financial Statements

## 財務報表附註

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### 17. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表闡述本集團個別不屬重大合營公司之財務資料總計：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Share of the joint ventures' profits and losses for the year	應佔合營公司本年度盈虧	925,142	1,255,676
Share of the joint ventures' other comprehensive income for the year	應佔合營公司本年度其他全面收益	36,012	86,022
Share of the joint ventures' total comprehensive income for the year	應佔合營公司本年度全面收益總額	961,154	1,341,698
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司投資之賬面值總計	8,799,505	6,617,187

The Group has discontinued the recognition of its share of losses of certain joint ventures because of the share of losses of these joint ventures exceeded the Group's interests in these joint ventures and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these joint ventures for the current year and, cumulatively were RMB155,457,000 and RMB330,701,000 respectively (2018: RMB120,898,000 and RMB175,244,000 respectively).

由於應佔若干合營公司之虧損超出本集團於該等合營公司之投資，而本集團亦無義務承擔進一步之虧損，故此本集團終止確認其應佔該等合營公司之虧損。本集團本年及累計未確認應佔該等合營公司虧損分別為人民幣155,457,000元及人民幣330,701,000元（2018年：分別為人民幣120,898,000元及人民幣175,244,000元）。

# Notes to the Financial Statements

## 財務報表附註

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### 18. INVESTMENTS IN ASSOCIATES

### 18. 於聯營公司之投資

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Share of net assets	應佔資產淨值	3,502,344	2,032,307
Loan to an associate (Note)	應收聯營公司貸款(附註)	588,078	588,078
		<b>4,090,422</b>	<b>2,620,385</b>

Note: The loan to an associate is unsecured, non-interest bearing and not repayable within one year. In the opinion of the Directors, the loan is unlikely to be repaid in the foreseeable future and is considered as part of the Group's net investments in associates.

附註：應收聯營公司貸款乃無抵押、免息及無須於一年內償還。董事認為該貸款不大可能在可預見之未來收回，因此被視為本集團於聯營公司之投資淨額一部份。

The Group's other loans to/from and balances with associates are disclosed in notes 31 and 32 to the financial statements, respectively.

其他本集團之應收／應付聯營公司貸款及與聯營公司之結餘分別於本財務報表附註31及32披露。

Particulars of the Group's material associate are as follows:

本集團之重要聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of registration and business 登記及營業地點	Registered share capital 註冊資本之面值	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 所佔權益	Voting power 投票權	Profit sharing 利潤分配	
Shanghai Xinwei Real Estate Development Company Limited* ("Xinwei") 上海鑫威房地產開發有限公司(「鑫威」)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	60	33	60	Property development in Mainland China 於中國大陸物業發展

\* For identification purposes only

\* 僅供識別

The above investment is indirectly held by the Company.

上列投資為本公司非直接持有。

Management considers the Group has no control nor joint control but only significant influence over Xinwei because the Group cannot control the decision making process in both of its board of directors and shareholders meeting.

管理層認為本集團對鑫威並無擁有控制權也沒有共同控制權，而僅有重大影響力，原因是本集團未能控制其董事會及其股東會之決策過程。

Xinwei, which is considered a material associate of the Group, is engaged in property development in Mainland China and is accounted for using the equity method.

本集團認為鑫威為本集團之重要聯營公司，該聯營公司於中國大陸內從物業發展業務。本集團採用權益法對其進行核算。

# Notes to the Financial Statements

## 財務報表附註

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### 18. INVESTMENTS IN ASSOCIATES (continued)

The summarised financial information in respect of Xinwei adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the financial statements, is as follows:

### 18. 於聯營公司之投資(續)

鑫威按本集團會計政策進行調整後之財務資料概要，以及與財務報表賬面值之對賬如下：

		<b>Xinwei</b> <b>鑫威</b>	
		<b>2019</b> <b>2019年</b> <b>RMB' 000</b> <b>人民幣千元</b>	2018 2018年 RMB' 000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	<b>238,106</b>	252,089
Other current assets	其他流動資產	<b>786,865</b>	2,918,117
Current assets	流動資產	<b>1,024,971</b>	3,170,206
Non-current assets	非流動資產	<b>25,809</b>	19,786
Financial liabilities, excluding trade and other payables	不包括應付貿易賬款及 其他應付賬款之金融負債	-	-
Other current liabilities	其他流動負債	<b>(430,438)</b>	(2,971,612)
Current liabilities	流動負債	<b>(430,438)</b>	(2,971,612)
Non-current liabilities	非流動負債	<b>(16,408)</b>	(177,408)
Net assets	資產淨值	<b>603,934</b>	40,972
Reconciliation to the Group's interest in the associate:	與本集團應佔聯營公司 權益對賬：		
Proportion of the Group's ownership	本集團之持股比例	<b>60%</b>	60%
Group's share of net assets of the associate, excluding goodwill	不計入商譽之本集團應佔 聯營公司資產淨值	<b>362,360</b>	24,583
Carrying amount of the investment	投資賬面值	<b>362,360</b>	24,583
Revenue	收入	<b>3,320,397</b>	-
Interest income	利息收入	<b>683</b>	496
Depreciation	折舊	<b>(130)</b>	(69)
Tax (charge)/credit	稅項(支出)/得益	<b>(310,838)</b>	11,617
Profit/(loss) and total comprehensive income/(loss) for the year	本年度溢利/(虧損)及全面 收益/(虧損)總額	<b>562,962</b>	(34,849)

# Notes to the Financial Statements

## 財務報表附註

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### 18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Share of the associates' profits and losses for the year	應佔聯營公司本年度盈虧	119,878	15,105
Share of the associates' total comprehensive income for the year	應佔聯營公司本年度全面收益總額	119,878	15,105
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司投資之賬面值總計	3,728,062	2,595,802

### 18. 於聯營公司之投資(續)

下表闡述本集團個別不屬重大聯營公司之財務資料總計：

### 19. INTANGIBLE ASSETS

		Property management contracts 物業管理合約	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Cost at 1 January, net of accumulated amortisation	於1月1日成本，扣除累積攤銷	39,848	48,076
Amortisation during the year (Note 7)	本年攤銷(附註7)	(8,228)	(8,228)
At 31 December	於12月31日	31,620	39,848
At 31 December	於12月31日		
Cost	成本	58,402	58,402
Accumulated amortisation	累計攤銷	(26,782)	(18,554)
Net carrying amount	賬面淨值	31,620	39,848

### 19. 無形資產

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## 財務報表附註

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### 20. FINANCIAL ASSETS AT FAIR VALUE

### 20. 以公允價值計量之金融資產

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益之金融資產		
Equity investments	股權投資		
– Unlisted equity investments, at fair value	– 非上市股權投資，按公允價值	22,786	143,742
Debt investment	債權投資		
– Unlisted debt investment, at fair value	– 非上市債權投資，按公允價值	–	18,814
		<b>22,786</b>	162,556
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產		
Debt investments	債權投資		
– Unlisted debt investments, at fair value	– 非上市債權投資，按公允價值	472,194	–
		<b>472,194</b>	–
Total	總額	<b>494,980</b>	162,556
Non-current portion	非即期部份	<b>(494,980)</b>	(162,556)
Current portion	即期部份	–	–

The above equity investments were irrecoverably 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屬於策略性質，故該等投資不可撤回地指定為以公允價值計量且其變動計入其他全面收益。

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## 財務報表附註

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### 21. TRADE RECEIVABLES

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Trade receivables	應收貿易賬款	32,799	18,061
		<b>32,799</b>	<b>18,061</b>

Trade receivables represent rental and property management fee receivables. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

An aging analysis of the trade receivables as at the reporting date, based on the invoice date and net of loss allowance, is as follows:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Within 1 month	一個月之內	13,191	16,641
1 to 3 months	一至三個月	16,337	116
Over 3 months	三個月以上	3,271	1,304
		<b>32,799</b>	<b>18,061</b>

### 21. 應收貿易賬款

應收貿易賬款指應收租金及物業管理費。應收租金及物業管理費乃預先發出賬單，租客／住戶於收到賬單後支付，平均信貸期為一個月。

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制及盡量減低信貸風險。逾期款項餘額由管理層作出定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及眾多不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸增級工具。應收貿易賬款為非附息及無抵押之款項。

扣除損失準備後之應收貿易賬款（以發票日期為準）於報告日期之賬齡分析如下：



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### 21. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
At 1 January	於1月1日	-	920
Reversal of impairment losses, net (Note 7)	減值損失回撥，淨額(附註7)	-	(920)
At 31 December	於12月31日	-	-

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses ("ECL"). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

The financial impact of ECL for trade receivables under HKFRS 9 is insignificant for the year ended 31 December 2019 and 2018.

### 21. 應收貿易賬款(續)

應收貿易賬款就減值所提撥之損失準備變動如下：

於每個報告日期使用撥備矩陣進行減值分析，以計量預期信貸損失（「預貸損」）。將具有類似損失模式之各個客戶群分組，並根據分組之逾期天數計算撥備率。有關計算反映了概率加權結果、金錢之時間價值以及於報告日就過去事件、當前狀況與未來經濟狀況預測而獲取之合理且有依據信息。一般而言，逾期超過一年並且不受執法活動影響之應收貿易賬款將予以撇銷。

截至2019年12月31日及2018年12月31日止年度，應收貿易賬款按香港財務報告準則第9號計算之預貸損並無重大財務影響。

# Notes to the Financial Statements

## 財務報表附註

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### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 22. 預付款項、按金及其他應收賬款

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Deposits and other receivables	按金及其他應收賬款	1,113,810	1,363,045
Less: impairment allowance	減：減值準備	(27,172)	(10,657)
Deposits and other receivables, net	按金及其他應收賬款·淨額	1,086,638	1,352,388
Loans receivable (Note a)	應收貸款(附註a)	1,817,015	2,320,493
Less: impairment allowance	減：減值準備	(310,693)	(256,492)
Loans receivable, net	應收貸款·淨額	1,506,322	2,064,001
Prepayments	預付款項	803,459	843,711
Prepaid other taxes and surcharges (Note b)	預付其他稅款及附加費(附註b)	896,467	737,780
Cost of obtaining contracts	取得合同所產生之成本	97,385	63,483
Others	其他	109,241	86,819
Non-current portion		4,499,512 (1,726,771)	5,148,182 (1,869,398)
Current portion		2,772,741	3,278,784

Notes:

(a) The amounts represent loans made to customers of the Group's micro-financing business. Included in the balance were bridging loans of Nil (2018: RMB44,960,000) which were granted to customers for buying properties developed by a subsidiary of the Company and certain fellow subsidiaries of the Group.

(b) The amounts mainly represent value-added tax, other taxes and surcharges prepaid for the sales deposits received from the pre-sale of properties in the PRC.

附註：

(a) 金額乃給予本集團小額融資業務之客戶。結餘並無包括給予本公司之附屬公司及若干本集團同系附屬公司所發展物業之買家過橋貸款(2018年：人民幣44,960,000元)。

(b) 金額主要指就預售國內物業收取之銷售按金款項所預繳之增值稅、其他稅金及附加費。

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## 財務報表附註

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### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

### 22. 預付款項、按金及其他應收賬款 (續)

#### Other receivables and loans receivable

Except for the following receivables, other receivables are unsecured, non-interest-bearing and repayment on demand.

- (i) At 31 December 2019, an other receivable of RMB316,584,000 (2018: RMB357,688,000) is unsecured, interest-bearing at 4.35% (2018: 4.35%) and repayment on demand.
- (ii) At 31 December 2019, an other receivable of RMB117,474,000 (2018: RMB117,474,000) is unsecured, interest-bearing at 8% (2018: 8%) and repayment on demand.
- (iii) At 31 December 2019, an other receivable of RMB112,000,000 is secured by the equity share of a PRC property development company and interest-bearing at 8%. The other receivable is repayable within one year (2018: Nil).
- (iv) At 31 December 2019, an other receivable of RMB300,000,000 is secured by the equity share of a PRC property development company and interest-bearing at 13%. The other receivable is repayable within one year (2018: Nil).
- (v) At 31 December 2019, an other receivable of RMB28,048,000 is secured by the equity share of PRC property development company and interest-bearing at 12%. The other receivables is repayable within one year (2018: Nil).
- (vi) At 31 December 2018, an other receivable of RMB369,251,000 was unsecured, interest-bearing at 8% and repayable within one year. The other receivable was fully received during the year.

#### 其他應收賬款及應收貸款

除下述之應收賬款外，其他應收賬款乃無抵押、免息及按要求時償還。

- (i) 於2019年12月31日，其他應收款人民幣316,584,000元(2018年：人民幣357,688,000元)乃無抵押，利息為年利率4.35%(2018年：4.35%)及按要求時償還。
- (ii) 於2019年12月31日，其他應收款人民幣117,474,000元(2018年：人民幣117,474,000元)乃無抵押，利息為年利率8%(2018年：8%)及按要求時償還。
- (iii) 於2019年12月31日，其他應收款人民幣112,000,000元由國內一家物業發展公司之股權作抵押，利息為年利率8%。該其他應收款須於一年內償還(2018年：無)。
- (iv) 於2019年12月31日，其他應收款人民幣300,000,000元由國內一家物業發展公司之股權作抵押，利息為年利率13%。該其他應收款須於一年內償還(2018年：無)。
- (v) 於2019年12月31日，其他應收款人民幣28,048,000元由國內一家物業發展公司之股權作抵押，利息為年利率12%。該其他應收款須於一年內償還(2018年：無)。
- (vi) 於2018年12月31日，其他應收款人民幣369,251,000元乃無抵押，利息為年利率8%及按要求時償還。該其他應收款已於本年內全數收回。

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## 財務報表附註

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### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

#### Other receivables and loans receivable (continued)

All loans receivable are interest-bearing at rates ranging from 7.8% to 20.0% (2018: from 8.4% to 24.0%) per annum with repayment terms from 1 month to 4 years (2018: from 1 month to 5 years). Certain loans receivable amounting to RMB1,352,037,000 (2018: RMB1,842,889,000) are secured by the other properties of the borrowers or their affiliates, or rent receivable of their other properties (2018: by the other properties of the borrowers or their affiliates, or rent receivable of their other properties), while the remaining loans receivable are unsecured.

The movements in provisions for impairment of other receivables and loans receivable are as follows:

(a) Other receivables

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
At 1 January	於1月1日	10,657	6,678
Impairment losses recognised (Note 7)	已確認減值虧損(附註7)	21,404	5,534
Impairment losses reversed (Note 7)	已撥回減值虧損(附註7)	(4,960)	(1,579)
Acquisition of subsidiaries	收購附屬公司	785	-
Disposal of subsidiaries	出售附屬公司	(10)	(28)
Exchange realignment	匯兌調整	(704)	52
At 31 December	於12月31日	27,172	10,657

### 22. 預付款項、按金及其他應收賬款(續)

#### 其他應收賬款及應收貸款(續)

所有應收貸款利息為年利率由7.8%至20.0% (2018年：由8.4%至24.0%)及還款期由一個月至四年(2018年：由一個月至五年)。除若干應收貸款人民幣1,352,037,000元(2018年：人民幣1,842,889,000元)由借款人或其親屬之其他物業或其他物業之應收租金作抵押(2018年：由借款人或其親屬之其他物業或其他物業之應收租金作抵押)外，應收貸款乃無抵押。

其他應收賬款及應收貸款之減值撥備變動如下：

(a) 其他應收賬款

# Notes to the Financial Statements

## 財務報表附註

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### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

#### Other receivables and loans receivable (continued)

(b) Loans receivable

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
At 1 January	於1月1日	256,492	144,324
Impairment losses recognised (Note 7)	已確認減值虧損(附註7)	54,201	112,168
At 31 December	於12月31日	310,693	256,492

An impairment analysis is performed at each reporting date. Where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2019, the loss rate of other receivables applied was 5% (2018:1%) and the loss rates of loans receivables applied were ranging from 3% to 100% (2018: 4% to 100%).

Except for certain other receivables and loans receivable which are impaired, none of the above assets is impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

### 22. 預付款項、按金及其他應收賬款(續)

#### 其他應收賬款及應收貸款(續)

(b) 應收貸款

於每個報告日進行減值分析。倘未能識別具有信貸評級之可比公司，預期信貸損失則參考本集團歷史損失數據，並採用損失率方法作出估計。損失率會根據現時狀況及對未來經濟狀況之預測適當地進行調整。於2019年12月31日，其他應收賬款之損失率為5% (2018年：1%)，而應收貸款之損失率由3%至100% (2018年：4% to 100%)。

除若干出現減值之其他應收賬款及應收貸款外，上述資產並無出現減值。以上結餘之財務資產乃近期並無拖欠紀錄之應收賬款。

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## 財務報表附註

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### 23. RESTRICTED CASH, DEPOSITS, BANK AND CASH BALANCES

### 23. 受限制現金、存款、銀行及現金結餘

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Cash and bank balances (Note a)	現金及銀行結餘(附註a)	5,594,062	4,033,135
Time deposits (Note a)	定期存款(附註a)	22,823	67,687
		<b>5,616,885</b>	4,100,822
Less: Restricted cash (Note b)	減：受限制現金(附註b)	<b>(642,237)</b>	(862,902)
		<b>4,974,648</b>	3,237,920

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and six months (2018: one day and one year) depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.
- (b) At 31 December 2019, the amount mainly represents proceeds received from sale of properties in the PRC amounting to RMB641,222,000 (2018: RMB860,894,000) which are confined to the usage of construction work.

At the end of the reporting period, deposits, bank and cash balances of the Group denominated in RMB, HK\$, United States dollars ("US\$") and Euro amounted to RMB5,245,113,000, RMB49,247,000, RMB322,522,000 and RMB3,000, respectively (2018: RMB, HK\$, US\$ and Euro amounted to RMB3,825,106,000, RMB38,646,000, RMB237,067,000 and RMB3,000 respectively). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

- (a) 銀行結餘按銀行每日存款利率之浮動利率計息。定期存款之存款期不定，由一天至六個月（2018年：由一天至一年）不等，視乎本集團是否有即時現金需要而定，並按相關之定期存款利率計息。銀行結餘乃存放於近期無違約紀錄且信譽良好之銀行。
- (b) 於2019年12月31日，該金額主要為用途受限制用於建築工程上之國內物業出售所得款人民幣641,222,000元（2018年：人民幣860,894,000元）。

於報告期末，本集團之人民幣、港幣、美元（「美元」）及歐元存款、銀行及現金結餘分為人民幣5,245,113,000元、人民幣49,247,000元、人民幣322,522,000元及人民幣3,000元（2018年：人民幣、港幣、美元及歐元分別為人民幣3,825,106,000元、人民幣38,646,000元、人民幣237,067,000元及人民幣3,000元）。人民幣不能自由兌換成其他貨幣；然而，根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團可通過獲准許進行外匯業務之銀行，將人民幣兌換成為其他貨幣。

# Notes to the Financial Statements

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### 24. ISSUED CAPITAL

#### (a) Authorised and issued capital

Details of the changes in the Company's authorised and issued capital between the beginning and the end of the year are set out below:

		2019 2019年			2018 2018年		
		Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於人民幣千元	Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於人民幣千元
Ordinary shares of HK\$0.10 each 普通股每股港幣0.10元							
<b>Authorised:</b>	<b>法定：</b>						
At 1 January and 31 December	於1月1日及12月31日	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>						
At 1 January	於1月1日	15,874,713,827	1,587,471	1,439,211	15,861,723,827	1,586,172	1,438,153
Issue of new shares on exercise of share options (i)	行使購股權所發行新股份(i)	23,848,000	2,385	2,074	12,990,000	1,299	1,058
At 31 December	於12月31日	15,898,561,827	1,589,856	1,441,285	15,874,713,827	1,587,471	1,439,211

(i) During the year, the subscription rights attaching to 3,490,000, 15,706,000 and 4,652,000 share options were exercised at an exercise price of HK\$0.55, HK\$0.792 and HK\$0.44 per share respectively and resulting in the issue of a total of 23,848,000 new shares of the Company at a nominal value of HK\$0.10 each for a total cash consideration, before expenses, of HK\$16,405,532 (equivalent to RMB14,278,000). The proceeds from the exercise of share options would be applied for general working capital of the Group.

### 24. 已發行股本

#### (a) 法定及已發行股本

本公司法定及已發行股本之本年度始末變動載列如下：

(i) 本年內，3,490,000份、15,706,000份及4,652,000份購股權所附帶之購股權已分別按行使價每股港幣0.55元、港幣0.792元及港幣0.44元獲行使，並就此發行23,848,000股每股面值港幣0.10元之本公司新股份，總現金代價（扣除開支前）為港幣16,405,532元（相等於人民幣14,278,000元）。行使購股權之所得款項將用作本集團之一般營運資金。

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## 財務報表附註

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### 24. ISSUED CAPITAL (continued)

#### (b) Share option schemes

A summary of the share option schemes of the Company are set out in the section headed "Share Option Schemes" in the Directors' Report of the annual report. No share-based compensation expenses were recognised by the Group arising from options vested during the year (2018: Nil) as all share options were vested in full in 2017.

#### (i) Movements

Movements in the number of share options outstanding and their related weighted average exercise prices during the year are as follows:

		2019 2019年		2018 2018年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港幣	Number of share options 購股權數目	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港幣	Number of share options 購股權數目
At 1 January	於1月1日	0.6097	945,896,000	0.6078	958,886,000
Exercised	行使	0.6879	(23,848,000)	0.4696	(12,990,000)
Lapsed	失效	0.5995	(8,000,000)	-	-
At 31 December	於12月31日	0.6077	914,048,000	0.6097	945,896,000

At the end of the reporting period, all (2018: all) outstanding share options were exercisable.

### 24. 已發行股本(續)

#### (b) 購股權計劃

本公司購股權計劃概要載於年報中董事會報告「購股權計劃」一節內。由於購股權均已於2017年全數歸屬，因此本集團於年內並無就確認歸屬購股權所產生之股份酬金開支(2018年：無)。

#### (i) 變動

年內尚未行使購股權之數目及彼等之相關加權平均行使價之變動如下：

於報告期末所有尚未行使之購股權均可全數(2018年：全數)行使。



# Notes to the Financial Statements

## 財務報表附註

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### 24. ISSUED CAPITAL (continued)

#### (b) Share option schemes (continued)

##### (ii) Exercise prices

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Date of grant 授出日期	Exercise period 行使期	2019 2019年		2018 2018年	
		Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目	Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目
07/01/2013	07/01/2014–06/01/2023	0.550	129,240,000	0.550	134,730,000
20/05/2013	20/05/2014–19/05/2023	0.792	395,160,000	0.792	413,866,000
29/12/2014	29/12/2015–28/12/2024	0.440	389,648,000	0.440	397,300,000
			<b>914,048,000</b>		<b>945,896,000</b>

(iii) All share options granted were vested and exercisable in full in 2017 in accordance with the vesting period set out in their respective offer letters.

### 25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 141 to 142 of the annual report.

The merger reserves of the Group represent the differences between the nominal value of the aggregate share capital of subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange therefor pursuant to the business combination taking place on 29 October 2013.

### 24. 已發行股本(續)

#### (b) 購股權計劃(續)

##### (ii) 行使價

於報告期末尚未行使購股權之行使價及行使期如下：

(iii) 所有授出之購股權已根據其各自之要約函件所載之歸屬期於2017年全數歸屬及可予以行使。

### 25. 儲備

本集團之儲備金額及其於本年度及上年度之變動載列於年報第141頁至第142頁之綜合權益變動表。

本集團合併儲備乃本公司於2013年10月29日發生之業務合併中為換取附屬公司而發行之股本面值與被收購附屬公司之總股本面值之差額。

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### 26. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the reporting date, based on the invoice date, is as follows:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Within 1 month	一個月之內	862,408	837,211
1 to 3 months	一至三個月	863,388	657,199
Over 3 months	三個月以上	1,137,976	516,544
		<b>2,863,772</b>	2,010,954

Trade and bills payables are non-interest-bearing and are normally settled within an average term of one month.

### 26. 應付貿易賬款及票據

應付貿易賬款及票據(以發票日期為準)於報告日期之賬齡分析如下:

應付貿易賬款及票據為免息且通常於平均一個月內償還。

### 27. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES

Contract liabilities (Note)	合同負債(附註)	18,540,156	19,126,077
Advanced rental receipts	預收租金款項	32,785	38,323
Deferred income (Note 41(a)(i))	遞延收入(附註41(a)(i))	2,501	7,097
Rental and other deposits received	已收租金及其它按金	182,491	140,841
Accrued expenses	應計提費用	353,746	196,486
Other payables	其他應付賬款	678,637	516,380
		<b>19,790,316</b>	20,025,204

Other payables are unsecured, non-interest-bearing and have no fixed terms of repayment.

### 27. 預收款項、應計提賬項及其他應付賬款

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
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其他應付賬款乃無抵押、免息及無固定還款期。

# Notes to the Financial Statements

## 財務報表附註

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### 27. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES (continued)

Note:

Details of contract liabilities are as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Short-term advances received from customers	收取客戶之短期預收款項		
– Sale of properties	– 物業銷售	18,440,611	19,126,077
– Fitting-out works	– 裝修工程	99,545	–
Total contract liabilities	合同負債總額	18,540,156	19,126,077

Contract liabilities include short-term advances received to deliver properties and provide fitting-out services. The decrease in contract liabilities in 2019 was mainly due to the decrease in short-term advances received from customers in relation to the pre-sale of properties during the year.

### 27. 預收款項、應計提賬項及其他應付賬款(續)

附註：

合同負債詳情如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Short-term advances received from customers	收取客戶之短期預收款項		
– Sale of properties	– 物業銷售	18,440,611	19,126,077
– Fitting-out works	– 裝修工程	99,545	–
Total contract liabilities	合同負債總額	18,540,156	19,126,077

合同負債包括就交付物業及提供裝修服務所收取之預收賬款。2019年減少之合同負債主要由於年內預售物業向客戶收取之短期預收款項減少所致。

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## 財務報表附註

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### 28. CONTINGENT LIABILITIES

- (a) As at 31 December 2019, the Group provided guarantees to certain banks in respect of mortgages granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the real estate ownership certificates. As at 31 December 2019, the Group's outstanding guarantees amounted to RMB1,623,164,000 (2018: RMB1,626,646,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2019 (2018: Nil) for these guarantees.

- (b) At the end of the reporting period, the Group provided an aggregate maximum guarantees of US\$71,500,000 (equivalent to RMB498,798,000) (2018: US\$70,950,000 (equivalent to RMB486,944,000)) to financial institutions for facilities granted to the joint ventures of the Group. As at 31 December 2019, the facilities guaranteed by the Group to the joint ventures were utilised to the extent of approximately RMB440,207,000 (2018: RMB486,944,000).

### 28. 或然負債

- (a) 於2019年12月31日，就銀行提供按揭貸款予本集團物業之買家，本集團向該等若干銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行清還該等拖欠買家之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2019年12月31日，本集團尚未結清之擔保為人民幣1,623,164,000元（2018年：人民幣1,626,646,000元）。

董事認為擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2019年12月31日止年度並無就該等擔保於財務報表內計提撥備（2018年：無）。

- (b) 於報告期末，就金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保總額為美元71,500,000（相等於人民幣498,798,000元）（2018年：美元70,950,000（相等於人民幣486,944,000元））。於2019年12月31日，由本集團擔保而提供予該等合營公司之融資已動用約人民幣440,207,000元（2018年：人民幣486,944,000元）。

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## 財務報表附註

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### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS 29. 附息銀行及其他貸款

		2019 2019年			2018 2018年		
		Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元	Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Bank borrowings	銀行貸款						
- Unsecured (Note a)	- 無抵押(附註a)	4.53-5.44	2020	1,460,141	3.03-5.22	2019	1,138,519
Current portion of long term bank borrowings	長期銀行貸款 即期部份						
- Unsecured (Note a)	- 無抵押(附註a)	3.99	2020	438,942	4.43	2019	169,521
Current portion of long term other borrowings	長期其他貸款 即期部份						
- Secured (Notes b & c)	- 有抵押(附註b及c)	3.54-4.50	2020	93,044	4.025	2019	2,141
				1,992,127			1,310,181
<b>Non-current</b>	<b>非流動</b>						
Bank borrowings	銀行貸款						
- Unsecured (Note a)	- 無抵押(附註a)	-	-	-	3.71	2020	429,338
Other borrowings	其他貸款						
- Secured (Notes b & c)	- 有抵押(附註b及c)	3.54-4.50	2021-2029	1,579,595	4.025-4.222	2020-2025	320,993
				1,579,595			750,331
				3,571,722			2,060,512

Notes:

- (a) At 31 December 2019, no guarantee (2018: guaranteed up to RMB169,521,000) was given by a fellow subsidiary of the Company to the Group's bank borrowings.
- (b) Certain other borrowings are secured by the Group's investment properties with an aggregate carrying value of RMB586,698,000 (2018: RMB542,536,000) at the end of the reporting period (Note 14(a)).
- (c) During the year, the Group issued long term notes in an aggregate amount of RMB1,400,000,000. The long term notes are secured, interest-bearing at 4.5% per annum and repayable within ten years.

附註：

- (a) 於2019年12月31日，本公司同系附屬公司就本集團銀行貸款並無提供擔保(2018年：提供擔保上限人民幣169,521,000元)。
- (b) 若干其他貸款由本集團之投資物業作抵押，其於報告期末之賬面值總額為人民幣586,698,000元(2018年：人民幣542,536,000元)(附註14(a))。
- (c) 本集團於本年內發行了總數為人民幣1,400,000,000元之長期票據，該長期票據乃有抵押、年息率為4.5%，並須於十年內償還。

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## 財務報表附註

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### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

### 29. 附息銀行及其他貸款(續)

Interest-bearing bank and other borrowings are repayable as follows:

附息銀行及其他貸款之償還期如下：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Within one year or on demand	於一年內或按要求時償還	1,992,127	1,310,181
In the second year	於第二年內	211,457	435,292
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	900,090	119,407
Over five years	五年以上	468,048	195,632
		<b>3,571,722</b>	2,060,512

The carrying amounts of interest-bearing bank and other borrowings at the reporting date were denominated in the following currencies:

於報告期日，附息銀行及其他貸款之賬面值按以下貨幣記賬：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
HK\$	港幣	1,899,083	1,567,857
RMB	人民幣	1,346,000	-
US\$	美元	326,639	492,655
		<b>3,571,722</b>	2,060,512

At the end of the reporting period, 100% (2018: 100%) of interest-bearing bank borrowings and 13% (2018: 65%) of interest-bearing other borrowings of the Group are at floating rate basis. The remaining 87% (2018: 35%) of interest-bearing other borrowings is at fixed rates ranging from 4.025% to 4.5% (2018: 4.025%) per annum.

於報告期末，本集團100%（2018年：100%）附息銀行貸款及13%（2018年：65%）附息其他貸款乃按浮動利率計息。餘下87%（2018年：35%）附息其他貸款乃按固定年利率由4.025%至4.5%（2018年：4.025%）計息。

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### 30. LEASE LIABILITIES

The carrying amount of lease liabilities and the movements during the year are as follows:

### 30. 租賃負債

年內，租賃負債之賬面值及變動如下：

		2019 2019年 RMB' 000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	877,791
New leases	新增租賃	421,272
Accretion of interest recognised during the year	本年內新增確認之利息	51,035
Payments	付款	(132,192)
Exchange realignment	匯兌調整	(1,189)
Carrying amount at 31 December	於12月31日之賬面值	1,216,717
Analysed into:	分析如下：	
Current portion	即期部份	61,016
Non-current portion	非即期部份	1,155,701

### 31. LOANS TO/(FROM) RELATED PARTIES

### 31. 應收／(應付) 關連方貸款

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Loans to joint ventures (Note a)	應收合營公司貸款 (附註a)	1,453,881	1,084,622
Loan to an associate (Note b)	應收聯營公司貸款 (附註b)	27,930	-
Loans to related companies (Note c)	應收關連公司貸款 (附註c)	2,456,491	2,261,200
Loans to non-controlling shareholders (Note d)	應收非控股股東貸款 (附註d)	65,506	57,155
		4,003,808	3,402,977
Loans from the ultimate holding company (Note e)	應付最終控股公司貸款 (附註e)	(108,567)	(948,641)
Loans from fellow subsidiaries (Note f)	應付同系附屬公司貸款 (附註f)	(5,580,210)	(2,736,938)
Loans from joint ventures (Note g)	應付合營公司貸款 (附註g)	(14,000)	(23,175)
Loans from an associate (Note h)	應付聯營公司貸款 (附註h)	(992,139)	(292,040)
		(6,694,916)	(4,000,794)

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## 財務報表附註

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### 31. LOANS TO/(FROM) RELATED PARTIES (continued)

Notes:

- (a) The balances are denominated in RMB and US\$ amounting to RMB1,239,291,000 and RMB214,590,000 (2018: RMB873,296,000 and RMB211,326,000), respectively. The balances denominated in RMB are unsecured, interest-bearing at rates ranging from 5% to 12% (2018: 4.35% to 12%) per annum and repayable within one year (2018: within one year). The balance denominated in US\$ is unsecured, interest-bearing at 11% (2018: 11%) per annum and repayable within one year (2018: within one year). The carrying amounts of the balances approximate to their fair values.
- (b) The balance is unsecured, interest-bearing at 10% per annum and repayable within one year. The balance is denominated in RMB. The carrying amount of the balance approximate to its fair value (2018: Nil).
- (c) The related companies are subsidiaries of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. The balances are unsecured, interest-bearing at the RMB lending rate offered by the People's Bank of China ("PBOC lending rate") (2018: the PBOC lending rate) and not repayable within one year (2018: repayable within one year). The balances are denominated in RMB.
- (d) The balances are denominated in RMB and US\$ amounting to RMB39,960,000 and RMB25,546,000 (2018: RMB28,000,000 and RMB29,155,000), respectively. The balances are unsecured and repayable within one year. The balance denominated in RMB is interest-bearing at the PBOC lending rate (2018: the PBOC lending rate). The balances denominated in US\$ are interest-bearing at 4.5% (2018: 4.5%) per annum. The carrying amounts of the balances approximate to their fair values.

附註：

- (a) 該等結餘按人民幣及美元記賬，分別為人民幣1,239,291,000元及人民幣214,590,000元（2018年：人民幣873,296,000元及人民幣211,326,000元）。按人民幣記賬之結餘為無抵押，年利率由5%至12%（2018年：4.35%至12%）及須於一年內（2018年：一年內）償還。按美元記賬之結餘乃無抵押，利息為年利率11%（2018年：11%）及須於一年內（2018年：一年內）償還。結餘賬面值與其公允值相若。
- (b) 結餘乃無抵押，年利息為10%及須於一年內償還。該結餘按人民幣記賬。該結餘之賬面值與其公允值相若（2018年：無）。
- (c) 該等關連公司乃本公司其中一家非全資附屬公司之一名主要股東之附屬公司。結餘乃無抵押，利息按中國人民銀行人民幣貸款利率（「人行貸款利率」）（2018年：人行貸款利率）計算及無須於一年內（2018年：須於一年內）償還。該等結餘按人民幣記賬。
- (d) 該等結餘按人民幣及美元記賬，分別為人民幣39,960,000元及人民幣25,546,000元（2018年：人民幣28,000,000元及人民幣29,155,000元）。該等結餘為無抵押及須於一年內償還。按人民幣記賬之結餘，利息按人行貸款利率（2018年：人行貸款利率）計算。按美元記賬之結餘，利息為年利率4.5%（2018年：4.5%）。結餘賬面值與其公允值相若。



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### 31. LOANS TO/(FROM) RELATED PARTIES (continued)

Notes: (continued)

- (e) The balances are unsecured, interest-bearing at the PBOC lending rate (2018: the PBOC lending rate) and repayable within one year. The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.
- (f) The balances are unsecured and denominated in US\$ (2018: unsecured and denominated in HK\$ and US\$ amounting to RMB2,604,478,000 and RMB132,460,000 respectively) The balances are interest-bearing at rates ranging from 3% to 5.74%. The balance of RMB358,577,000 is repayable within one year and the remaining balance of RMB5,221,633,000 is repayable within two years (2018: the balances denominated in HK\$ were interest-bearing at 5.06% per annum and repayable within two years, and the balances denominated in US\$ were interest-bearing at 3.0% per annum and repayable within one year).
- (g) The balances are unsecured, interest-bearing at the PBOC deposit rate (2018: PBOC deposit rate and PBOC lending rate), and repayable on demand. The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values
- (h) The balances are unsecured, interest-bearing at the PBOC lending rate (2018: the PBOC lending rate) and repayable within one year. The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.

### 31. 應收／(應付) 關連方貸款 (續)

附註：(續)

- (e) 該等結餘乃無抵押，利息按人行貸款利率(2018年：人行貸款利率)計算及須於一年內償還。該等結餘按人民幣記賬，結餘賬面值與其公允值相若。
- (f) 該等結餘乃無抵押及按美元記賬(2018年：無抵押及按港幣及美元記賬，分別為人民幣2,604,478,000元及人民幣132,460,000元)。該等結餘之利息為年利率由3%至5.74%。人民幣358,577,000元之結餘須於一年內償還，而餘額人民幣5,221,633,000元則須於兩年內償還(2018年：按港幣記賬結餘之利息為年利率5.06%及須於兩年內償還，而按美元記賬結餘之利息為年利率3.0%及須於一年內償還)。
- (g) 該等結餘乃無抵押，利息按人行存款利率(2018年：人行存款利率及人行貸款利率)計算及按要求時償還。該等結餘按人民幣記賬，結餘賬面值與其公允值相若。
- (h) 該等結餘乃無抵押，利息按人行貸款利率(2018年：人行貸款利率)計算，及須於一年內償還。該等結餘按人民幣記賬，結餘賬面值與其公允值相若。

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## 財務報表附註

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### 32. DUE FROM/(TO) RELATED PARTIES

The amounts due from/(to) related parties are unsecured, non-interest-bearing and repayable on demand. The carrying amounts of these balances approximate to their fair values.

At the end of the reporting period, the carrying amounts of the balances with related parties were denominated in the following currencies.

### 32. 應收／(應付) 關連方款項

應收／(應付) 關連方款項乃無抵押，免息及按要求時償還。該等結餘之賬面值與其公允值相若。

於報告期末，與關連方之結餘賬面值按以下貨幣記賬。

	2019 2019年 Denominated in 記賬貨幣為				2018 2018年 Denominated in 記賬貨幣為			
	HK\$ 港幣 RMB' 000 人民幣千元	RMB 人民幣 RMB' 000 人民幣千元	US\$ 美元 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元	HK\$ 港幣 RMB' 000 人民幣千元	RMB 人民幣 RMB' 000 人民幣千元	US\$ 美元 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
Due from the ultimate holding company 應收最終控股公司款項	-	-	-	-	-	21,072	-	21,072
Due from fellow subsidiaries 應收同系附屬公司款項	-	12,195	5	12,200	-	8,493	-	8,493
Due from joint ventures 應收合營公司款項	305,880	1,439,697	793,977	2,539,554	125	756,491	556,805	1,313,421
Due from associates 應收聯營公司款項	-	237,407	-	237,407	144	145,518	-	145,662
Due from non-controlling shareholders 應收非控股股東款項	-	584,742	14,722	599,464	-	191,507	55,983	247,490
Due from related companies 應收關連公司款項	-	3,565	-	3,565	-	3,006	-	3,006
				<b>3,392,190</b>				<b>1,739,144</b>
Due to the ultimate holding company 應付最終控股公司款項	-	(96,206)	-	(96,206)	-	(71,051)	-	(71,051)
Due to fellow subsidiaries 應付同系附屬公司款項	(63,840)	(51,441)	(241,215)	(356,496)	(62,443)	(39,018)	(2,549)	(104,010)
Due to joint ventures 應付合營公司款項	-	(5,132,545)	-	(5,132,545)	-	(4,010,559)	-	(4,010,559)
Due to associates 應付聯營公司款項	-	(304,248)	-	(304,248)	-	(1,195,574)	-	(1,195,574)
Due to non-controlling shareholders 應付非控股股東款項	-	(167,351)	(74,216)	(241,567)	-	(130,342)	(73,015)	(203,357)
Due to a related company 應付關連公司款項	-	(2,256)	-	(2,256)	-	(1,818)	-	(1,818)
				<b>(6,133,318)</b>				<b>(5,586,369)</b>

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### 33. DEFERRED TAX

The movements of deferred tax liabilities during the year are as follows:

### 33. 遞延稅項

遞延稅項負債於年內之變動如下：

		Revaluation of properties 重估物業 RMB' 000 人民幣千元	Depreciation allowance in excess of related depreciation 折舊免稅額 大於折舊額 RMB' 000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之公允 值調整 RMB' 000 人民幣千元	Withholding income taxes and others 預扣所得稅 及其他 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 1 January 2019	於2019年1月1日	888,424	69,894	9,962	117,178	1,085,458
Deferred tax charged/(credited) to the statement of profit or loss (Note 8)	於損益表內扣除/(計入) 之遞延稅項(附註8)	16,593	22,125	(2,057)	299,288	335,949
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(16,307)	(2,289)	-	-	(18,596)
Exchange realignment	匯兌調整	445	118	-	878	1,441
At 31 December 2019	於2019年12月31日	889,155	89,848	7,905	417,344	1,404,252
At 1 January 2018	於2018年1月1日	838,227	50,701	12,018	110,158	1,011,104
Deferred tax charged/(credited) to the statement of profit or loss (Note 8)	於損益表內扣除/(計入) 之遞延稅項(附註8)	71,597	18,898	(2,056)	7,020	95,459
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(22,722)	-	-	-	(22,722)
Exchange realignment	匯兌調整	1,322	295	-	-	1,617
At 31 December 2018	於2018年12月31日	888,424	69,894	9,962	117,178	1,085,458

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## 財務報表附註

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### 33. DEFERRED TAX (continued)

The movements of deferred tax assets during the year are as follows:

### 33. 遞延稅項 (續)

遞延稅項資產於年內之變動如下：

		Tax losses and others	Provision for receivables	Provision for LAT	Total
		稅項虧損及其他	應收賬款減值準備	預提土地增值稅	總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	288,125	63,853	658,353	1,010,331
Deferred tax credited/(charged) to the statement of profit or loss (Note 8)	於損益表內計入/(扣除)之遞延稅項(附註8)	167,691	26,216	(325,440)	(131,533)
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	-	196	-	196
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(7,948)	(2)	-	(7,950)
Exchange realignment	匯兌調整	(1,677)	-	-	(1,677)
At 31 December 2019	於2019年12月31日	446,191	90,263	332,913	869,367
At 1 January 2018	於2018年1月1日	161,739	31,498	415,371	608,608
Deferred tax credited to the statement of profit or loss (Note 8)	於損益表內計入之遞延稅項(附註8)	127,549	32,355	242,982	402,886
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	2,579	-	-	2,579
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(4,769)	-	-	(4,769)
Exchange realignment	匯兌調整	1,027	-	-	1,027
At 31 December 2018	於2018年12月31日	288,125	63,853	658,353	1,010,331

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### 33. DEFERRED TAX (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 of the Group for financial reporting purposes:

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB' 000</b>	RMB' 000
		<b>人民幣千元</b>	人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	<b>839,782</b>	965,358
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	<b>(1,374,667)</b>	(1,040,485)
		<b>(534,885)</b>	(75,127)

At the end of the reporting period, the Group had tax losses of RMB744,841,000 (2018: RMB549,916,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and tax losses of RMB110,241,000 and RMB1,883,744,000 (2018: RMB110,241,000 and RMB1,205,944,000) which will expire within twenty years and five years, respectively, for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets in respect of tax losses of RMB864,415,000 (2018: RMB752,639,000) 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.

### 33. 遞延稅項 (續)

若干遞延稅項資產及負債於綜合財務狀況表呈報時已互相抵銷。以下為本集團遞延稅項餘額按財務報告呈報方式之分析：

於報告期末，本集團之稅項虧損人民幣744,841,000元（2018年：人民幣549,916,000元），可無限期抵銷該等產生虧損之公司日後應課稅溢利，而稅項虧損人民幣110,241,000元及人民幣1,883,744,000元（2018年：人民幣110,241,000元及人民幣1,205,944,000元）則將分別於二十年內及於五年內可抵銷該等產生虧損之公司日後應課稅溢利。本集團產生之未確認稅項虧損為人民幣864,415,000元（2018年：人民幣752,639,000元），此乃由於該等附屬公司已虧損多時，且被認為不大可能會產生應課稅溢利以抵銷該等稅項虧損，故本集團未就該等稅項虧損確認相應之遞延稅項資產。

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### 33. DEFERRED TAX (continued)

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 5% or 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.

At 31 December 2019, no deferred tax has been recognised for withholding taxes that would be payable on certain of the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries, joint ventures and associates established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries, joint ventures and associates will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries, joint ventures and associates in Mainland China for which deferred tax liabilities have not been recognised was RMB605,380,000 at 31 December 2019 (2018: RMB213,151,000)

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 33. 遞延稅項(續)

根據中國企業所得稅法，於中國大陸成立之外商投資企業向外國投資者宣派之股息須按10%徵收預扣稅。此規定由2008年1月1日起生效，並適用於2007年12月31日後之盈利。倘中國大陸與外國投資者之司法權區有簽訂相關稅務協定，則可運用較低之預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團有責任就於中國大陸成立之該等附屬公司於2008年1月1日起產生之盈利所分派之股息繳付預扣稅。

於2019年12月31日，本集團就其於中國大陸成立之附屬公司、合營公司及聯營公司須繳交預扣稅之若干未匯出盈利未有確認預扣稅相關遞延稅項。董事認為，該等附屬公司、合營公司及聯營公司於可見將來分派有關未匯出盈利之機會不大。於2019年12月31日，於中國大陸成立之附屬公司、合營公司及聯營公司之投資所產生之未確認遞延稅項負債之暫時性差額總計為人民幣605,380,000元(2018年：人民幣213,151,000元)。

本公司分派股息予其股東不附帶任何所得稅影響。

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### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries, namely Supreme Asia Investments Limited ("SAI") and its subsidiary, Shanghai Zhongjun Real Estate Development Co., Ltd., that have material non-controlling interests are set out below:

### 34. 有重大非控股股東權益之非全資附屬公司

有重大非控股股東權益之本集團附屬公司Supreme Asia Investments Limited (「SAI」)及其附屬公司(上海仲駿房地產開發有限公司)詳情載列如下：

		SAI and its subsidiary SAI及其附屬公司	
		2019 2019年	2018 2018年
Percentage of equity interest held by non-controlling interests	非控股股東權益持有之權益百分比	43.26%	43.26%
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Accumulated balances of non-controlling interests at the reporting date	非控股股東權益於報告日之累計結餘	1,768,622	1,199,334
Profit for the year allocated to non-controlling interests	分配予非控股股東權益之本年度溢利	566,846	456,081

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### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

### 34. 有重大非控股股東權益之非全資附屬公司(續)

上述附屬公司之財務資料摘要載列如下。有關披露金額並未扣除集團公司間之對銷：

		SAI and its subsidiary SAI及其附屬公司	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Current assets	流動資產	9,539,535	9,017,947
Non-current assets	非流動資產	54,816	441,520
Current liabilities	流動負債	(5,688,257)	(6,746,766)
Revenue and other income	收入及其他收入	3,341,768	3,358,764
Total expenses	費用總額	(2,156,634)	(2,359,427)
Profit for the year	本年度利潤	1,185,134	999,337
Total comprehensive income for the year	本年度全面收益總額	1,249,034	1,010,898
Net cash from operating activities	經營業務所得現金流量淨額	591,560	2,939,160
Net cash from/(used in) investing activities	投資業務所得/(所耗)現金流量淨額	1,191,598	(4,152,470)
Net cash from/(used in) financing activities	融資業務所得/(所耗)現金流量淨額	3,527	(902,027)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	17	3,861
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/(減少)淨額	1,786,702	(2,111,476)



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### 35. BUSINESS COMBINATIONS

During the year, the Group and a joint venture partner agreed to amend the Articles and Association of a joint venture, 蘇州金安澤房地產開發有限公司(Suzhou Jinanze Real Estate Development Company Limited\*) (“Jinanze”) in which the Group and the joint venture partner hold 51% and 49% interests respectively. Jinanze is engaged in property development in Mainland China. The amendment of the Articles and Association of Jinanze changed the approval requirement of shareholders’ resolution from unanimous consent to more than 50% shareholders voting right. While the Group holds 51% voting right in Jinanze and accordingly have control over the board of Jinanze after the amendment of the Articles and Association. The registration of the amendment with the relevant government authority was completion in September 2019 and the change was accounted for business combination

For the expansion of property management business, two wholly-owned subsidiaries of the Company entered into several sale and purchase agreements in June 2018 with twelve independent third parties to acquire a 100% interests in the shares of 深圳市我們投資發展有限公司 (Shenzhen Shi Women Touzi Investment Development Limited\*) and its five related companies (collectively “Women Touzi Group”) at an aggregate cash consideration of RMB66,056,000. The acquisition was completed in July 2018. Women Touzi Group is engaged in property leasing in Mainland China.

\* For identification purposes only

### 35. 業務合併

於本年內，本集團與合營公司夥伴同意修訂一家合營公司－蘇州金安澤房地產開發有限公司(「金安澤」)之章程，本集團與合營公司夥伴分別持有金安澤51%及49%權益。金安澤於中國大陸從物業發展業務。金安澤章程之修訂乃將股東決議之批准要求從一致通過改為超過50%股東投票權通過。由於本集團持有金安澤51%投票權，因此章程修訂後能控制金安澤之股東會。於2019年9月向相關政府機構完成該修訂之登記，有關變更列作企業合併。

為擴展物業管理業務，本公司之兩間全資附屬公司於2018年6月與十二名獨立第三方分別簽訂若干買賣協議，以收購深圳市我們投資發展有限公司及其五間關連公司(統稱「我們投資集團」)股份之100%權益，現金代價總額為人民幣66,056,000元。有關收購於2018年7月完成。我們投資集團於中國大陸內從事物業租賃業務。

\* 僅供識別

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### 35. BUSINESS COMBINATIONS (continued)

The fair values of the identifiable assets and liabilities of the acquired companies as at the dates of acquisitions are as follows:

### 35. 業務合併(續)

於收購日，被收購公司之可識別資產及負債公允值如下：

		Fair value recognised on acquisition	
		就收購確認之公允值	
		2019	2018
		2019年	2018年
		Jinanze	Touzi Group
		金安澤	我們投資集團
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Property, plant and machinery	物業、廠房及設備	166	35,032
Deferred tax assets	遞延稅項資產	196	2,579
Properties held for sale	待出售物業	27,866	–
Properties under development	發展中物業	68,971	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	128,113	8,824
Due from shareholders	應收股東款項	761,788	–
Prepaid taxes	預付稅金	32,978	–
Bank balances	銀行結餘	52,034	5,089
Trade payables	應付貿易賬款	(7,804)	(4,379)
Other payables	其他應付賬款	(202,912)	(533)
Loans from a shareholder	股東貸款	–	(10,258)
Tax payables	應付稅項	(191,567)	–
Total identifiable net assets at fair value	可識別淨資產之公允值	669,829	36,354
Non-controlling interests	非控股股東權益	(328,216)	–
		341,613	36,354
Goodwill on acquisition (Note (a))	收購商譽(附註(a))	–	29,702
Transferred from investment in a joint venture	轉自於合營公司之投資	(341,613)	–
Total consideration	總代價	–	66,056
Satisfied by:	支付方式：		
Cash	現金	–	61,056
Other payables	其他應付賬款	–	5,000
		–	66,056

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### 35. BUSINESS COMBINATIONS (continued)

The fair values and gross contractual amounts of deposits and other receivables of Jinanze as at the date of acquisition amounted to RMB47,582,000. No receivables are expected to be uncollectible.

The fair values and gross contractual amounts of deposits and other receivables of Women Touzi Group as at the date of acquisition amounted to RMB6,627,000. No receivables were expected to be uncollectible.

An analysis of the cash flows in respect of the acquisitions of subsidiaries is as follows:

### 35. 業務合併(續)

金安澤之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣47,582,000元。概無應收賬款預期無法收回。

我們投資集團之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣6,627,000元。概無應收賬款預期無法收回。

收購附屬公司之現金流量分析如下：

		2019 2019年	2018 2018年
		Jinanze 金安澤	Women Touzi Group 我們投資集團
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Cash consideration	現金代價	-	(61,056)
Bank balances acquired	收購之銀行結餘	52,034	5,089
Net inflow/(outflow) of cash and cash equivalents included in cash flows from investing activities	於投資業務之現金流量中現金及現金等值項目之流入／(流出)淨額	52,034	(55,967)

Since the acquisition, Jinanze contributed RMB78,286,000 to the Group's revenue for the year ended 31 December 2019 and loss of RMB92,696,000 to the Group's consolidated profit for the year ended 31 December 2019. Had the combination taken place at the beginning of the year, the revenue and the consolidated profit of the Group for the year would have been RMB12,850,314,000 and RMB4,628,445,000 respectively.

自收購後，金安澤為本集團截至2019年12月31日止年度之收入帶來人民幣78,286,000元，而對本集團截至2019年12月31日止年度之綜合溢利則產生虧損人民幣92,696,000元。倘合併於本年初進行，本集團本年度之收入及綜合溢利分別為人民幣12,850,314,000元及人民幣4,628,445,000元。

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### 35. BUSINESS COMBINATIONS (continued)

Since the acquisition, Women Touzi Group contributed RMB24,268,000 to the Group's revenue for the year ended 31 December 2018 and loss of RMB2,773,000 to the Group's consolidated profit for the year ended 31 December 2018. Had the combination taken place at the beginning of prior year, the revenue and the consolidated profit of the Group for prior year would have been RMB7,093,408,000 and RMB2,752,466,000, respectively.

#### (a) Goodwill on acquisition

None of the goodwill recognised is expected to be deductible for income tax purposes. Goodwill acquired in prior year through business combination was allocated to the property investment and management cash-generating unit ("CGU") for impairment testing. The carrying amount of the CGU included goodwill of RMB64,678,000 as at 31 December 2018. The recoverable amount of the CGU of RMB32,528,000 had been determined based on a value in use calculation using cash flow projections based on financial budgets covering a six-year period approved by management. The Directors had consequently determined to recognise an impairment loss on goodwill directly related to the property investment and management business amounting to RMB29,702,000. No other significant write-down of other intangible assets of the property investment and management business of the Group was considered necessary.

In prior year, the discount rate applied to the cash flow projection was 12.25%. The growth rate used to extrapolate the cash flows of the property investment and management business until beyond the six-year period was 2%. This growth rate was based on the relevant industry growth forecasts and the average long-term growth rate for the relevant industry.

### 35. 業務合併(續)

自收購後，我們投資為本集團截至2018年12月31日止年度之收入帶來人民幣24,268,000元，而對本集團截至2018年12月31日止年度之綜合溢利則產生虧損人民幣2,773,000元。倘合併於上年初進行，本集團上年度之收入及綜合溢利分別為人民幣7,093,408,000元及人民幣2,752,466,000元。

#### (a) 收購商譽

確認之商譽預期不可作所得稅之抵扣開支。上年度由業務合併所收購之商譽被分配至物業投資及管理之現金產生單位作減值測試。於2018年12月31日，該現金產生單位賬面值(包括商譽)為人民幣64,678,000元。根據使用價值計算，現金產生單位之可收回金額釐定為人民幣32,528,000元。有關計算方式按管理層核准之財務預算為基礎作現金流量預測，涵蓋年期為六年。其後，董事決定確認與物業投資及管理業務直接相關之商譽作減值人民幣29,702,000元。本集團物業投資及管理業務之其他無形資產並無進行其他重大撇銷。

上年度，現金流量預測所用之貼現率為12.25%。用以推斷六年期間後之物業投資及管理業務現金流量之增長率為2%。該增長率乃根據相關行業增長預測及相關行業之平均長期增長率計算。

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### 35. BUSINESS COMBINATIONS (continued)

#### (a) Goodwill on acquisition (continued)

Assumptions were used in the value in use calculation of the property investment and management CGU for 31 December 2018. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins was the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

*Discount rate* – The discount rate used was before tax and reflects specific risks relating to the CGU.

The values assigned to the key assumptions on market development of the property investment and management industry and the discount rate were consistent with external information sources.

### 36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 8 February 2018, a wholly-owned subsidiary of the Company acquired a 100% equity interest in 上海安洋木業有限公司 (Shanghai Anyang Muye Company Limited\*) (“Anyang”), from three independent third parties, at an aggregate cash consideration of RMB37,049,000. Anyang is engaged in property development in Mainland China.

On 3 July 2018, a wholly-owned subsidiary of the Company acquired a 100% equity interest in 上海合樹置業有限公司 (Shanghai Heshu Development Company Limited\*) (“Heshu”), from an independent third party, at a cash consideration of RMB147,968,000. Heshu is engaged in property development in Mainland China.

### 35. 業務合併(續)

#### (a) 收購商譽(續)

釐定2018年12月31日物業投資及管理之現金產生單位使用價值會使用假設作計算。管理層根據其現金流量預測進行商譽減值測試之每個主要假設如下：

*預算毛利* – 預算毛利之數值乃根據預算年度前一年內實現之平均毛利作基礎，並就預期效率提升及預期市場發展作出調增。

*貼現率* – 使用之貼現率為稅前及可反映現金產生單位之特定風險。

對物業投資及管理行業市場發展之主要假設和貼現率數值與外部資訊來源一致。

### 36. 透過收購附屬公司收購資產

於2018年2月8日，本公司之一間全資附屬公司以現金代價總額人民幣37,049,000元從三名獨立第三方收購上海安洋木業有限公司(「安洋」)之100%權益。安洋於中國大陸內從事物業發展業務。

於2018年7月3日，本公司之一間全資附屬公司以現金代價人民幣147,968,000元從一名獨立第三方收購上海合樹置業有限公司(「合樹」)之100%權益。合樹於中國大陸內從事物業發展業務。

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### 36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

The above transactions were accounted for as purchase of assets and liabilities rather than business combinations because the acquired subsidiaries had not carried out any significant business transactions prior to the dates of acquisitions. The net outflow of cash and cash equivalents from the acquisitions had been reflected in the consolidated statement of cash flows as part of the cash flow movement of the individual assets and liabilities acquired.

\* For identification purposes only

The net assets acquired in the above acquisitions are as follows:

### 36. 透過收購附屬公司收購資產(續)

由於被收購之附屬公司於收購日期前並未進行任何重大業務交易，故此以上交易按購買資產及負債處理而不按業務合併處理。就收購所產生之現金及現金等值項目之流出淨額已於綜合現金流量表中反映為所收購之個別資產及負債現金流量變動之一部份。

\* 僅供識別

以上收購之所收購資產淨值如下：

		2018 2018年	
		Anyang 安洋	Heshu 合樹
		RMB'000 人民幣千元	RMB'000 人民幣千元
Investment properties	投資物業	251,129	–
Property under development	發展中物業	–	764,271
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	67,136	1,012
Bank balances	銀行結餘	7,196	8
Loans from shareholders	應付股東貸款	(72,465)	–
Interest-bearing bank borrowing	付息銀行貸款	(7,000)	–
Other payables	其他應付賬款	(208,947)	(617,323)
<b>Net assets</b>	<b>資產淨值</b>	<b>37,049</b>	<b>147,968</b>
Satisfied by:	支付方式：		
Cash	現金	22,250	147,968
Other payables	其他應付賬款	14,799	–
		<b>37,049</b>	<b>147,968</b>

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## 財務報表附註

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### 36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

An analysis of the cash flows in respect of the acquisitions of subsidiaries is as follows:

收購附屬公司之現金流量分析如下：

		2018 2018年	
		Anyang 安洋	Heshu 合樹
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cash consideration	現金代價	(22,250)	(147,968)
Bank balances acquired	收購之銀行結餘	7,196	8
Net outflow of cash and cash equivalents	現金及現金等值項目流出淨額	(15,054)	(147,960)

### 37. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES

During the year, the Group disposed of its entire equity interest in a wholly-owned subsidiary, 裕新(上海)電子有限公司(Yuxin Shanghai Electronic Company Limited\*) ("Yuxin"), to a joint venture of the Group for a cash consideration of RMB97,756,000 during the year. The Group had lost control over Yuxin after the completion of disposal in September 2019. The equity interest in Yuxin acquired by the joint venture of the Group was accounted for as an investment in a joint venture of the Group.

本集團於本年內出售一家全資附屬公司－裕新(上海)電子有限公司(「裕新」)之全部權益予本集團一家合營公司，現金代價為人民幣97,756,000元。於2019年9月完成該項出售後，本集團已失去對裕新之控制權。由本集團合營公司收購之裕新權益列為於合營公司投資。

The Group disposed of its entire equity interest in a wholly-owned subsidiary, 上海利爾新材料有限公司(Shanghai Lier Modern Material Company Limited\*) ("Lier"), to a joint venture of the Group for a cash consideration of RMB102,771,000 during the year. The Group had lost control over Lier after the completion of disposal in September 2019. The equity interest in Lier acquired by the joint venture of the Group was accounted for as an investment in a joint venture of the Group.

本集團於本年內出售一家全資附屬公司－上海利爾新材料有限公司(「利爾」)之全部權益予本集團一家合營公司，現金代價為人民幣102,771,000元。於2019年9月完成該項出售後，本集團已失去對利爾之控制權。由本集團合營公司收購之利爾權益列為於合營公司投資。

# Notes to the Financial Statements

## 財務報表附註

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### 37. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

In prior year, the Group disposed of its entire equity interest in a non-wholly owned subsidiary, 鄭州金合亨房地產開發有限公司(Zhengzhou Jinheheng Real Estate Development Co., Ltd.\*) (“Jinheheng”), to an independent third party, for a cash consideration of RMB26,000,000. The disposal was completed in February 2018.

The Group entered into a co-operative agreement with two independent third parties in prior year. Pursuant to the agreement, one of the independent third parties agreed to participate in capital increase of a wholly-owned subsidiary of the Company, Apex River Limited (“Apex River”), and the other independent third party agreed to participate in the capital injection in a subsidiary of Apex River, 徐州威新房地產開發有限公司(Xuzhou Weixin Real Estate Development Co. Ltd\*) (“Xuzhou Weixin”). Apex River and Xuzhou Weixin (together “Apex River Group”) are engaged in property development in Mainland China. All parties agreed to exercise joint control over Apex River Group after the transaction. The transaction was accounted for as a deemed disposal of subsidiaries and the Group had lost control over Apex River Group after the completion of registration of the changes with the relevant government authorities in April 2018.

The Group disposed of its entire equity interest in a wholly-owned subsidiary, 上海志韜汽車零部件有限公司(Shanghai Zhitao Motor Components Company Limited\*) (“Zhitao”), to a joint venture of the Group for a cash consideration of RMB213,348,000 in prior year. The Group had lost control over Zhitao after the completion of disposal in June 2018. The equity interest in Zhitao acquired by the joint venture of the Group was accounted for as an investment in a joint venture of the Group.

### 37. 出售及視同出售附屬公司(續)

上年內，本集團出售其持有之一家非全資附屬公司－鄭州金合亨房地產開發有限公司(「金合亨」)之全部權益予一名獨立第三方，現金代價為人民幣26,000,000元。該出售於2018年2月完成。

本集團於上年內與兩名獨立第三方訂立一份合作協議。根據協議，其中一名獨立第三方同意參與本公司一家全資附屬公司－鑫譽有限公司(「鑫譽」)之增發股本，而另一名獨立第三方同意參與鑫譽之附屬公司－徐州威新房地產開發有限公司(「徐州威新」)之股本注資。鑫譽及徐州威新(統稱「鑫譽集團」)在中國大陸從事房地產開發。各方於完成交易後共同控制鑫譽集團。該交易列作視同出售附屬公司，而本集團於2018年4月與相關政府部門完成變更登記後失去對鑫譽集團之控制權。

本集團於上年內出售一家全資附屬公司－上海志韜汽車零部件有限公司(「志韜」)之全部權益予本集團一家合營公司，現金代價為人民幣213,348,000元。於2018年6月完成該項出售後，本集團已失去對志韜之控制權。由本集團合營公司收購之志韜權益列為合營公司投資。



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### 37. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

The Group disposed of its 51% equity interest in a non-wholly owned subsidiary, 西安朔坤房地產開發有限公司(Xi'an Shuokun Real Estate Development Co., Ltd.\*) ("Shuokun"), to an independent third party for a cash consideration of RMB538,280,000 in prior year. The Group had lost control over Shuokun after the completion of disposal in June 2018. The remaining equity interest in Shuokun was accounted for as an investment in an associate.

The Group entered into a co-operative agreement with four independent third parties in prior year. Pursuant to the agreement, two of the independent third parties agreed to participate in the capital increase of a wholly-owned subsidiary of the Group 南京吉慶豐企業管理諮詢有限公司(Nanjing Jiqingfeng Corporation Management Consultation Limited) ("Jiqingfeng"). The Group holds 2% equity interest in Jiqingfeng and had lost control over Jiqingfeng after the completion of the capital increase of Jiqingfeng. One of the independent third parties agreed to participate in the capital increase in another wholly-owned subsidiary of the Company, Fainmark Limited ("Fainmark"). The Group holds 51% equity interest in Fainmark and the two parties agreed to exercise joint control over Fainmark after the completion of the capital increase of Fainmark. The another independent third party agreed to acquire 25% equity interest in 徐州威潤房地產開發有限公司(Xuzhou Weirun Real Estate Development Co. Ltd\*) ("Xuzhou Weirun") from Fainmark where Fainmark and Jiqingfeng had 75% and 25% equity interest in Xuzhou Weirun respectively. Fainmark, Jiqingfeng and Xuzhou Weirun (together "Fainmark Group") are engaged in property development in Mainland China. The transaction was completed in October 2018 and was accounted for as a deemed disposal of subsidiaries. The equity interests in Fainmark and Jiqingfeng were accounted for as investments in joint ventures.

\* For identification purposes only

### 37. 出售及視同出售附屬公司(續)

本集團於上年內出售一家非全資附屬公司—西安朔坤房地產開發有限公司(「朔坤」)之51%權益予一名獨立第三方，現金代價為人民幣538,280,000元。於2018年6月完成該項出售後，本集團已失去對朔坤之控制權。於朔坤之剩餘權益則列為於聯營公司投資。

本集團於上年內與四名獨立第三方訂立一份合作協議。根據協議，其中兩名獨立第三方同意參與本公司一家全資附屬公司—南京吉慶豐企業管理諮詢有限公司(「吉慶豐」)之增發股本，完成吉慶豐股本增發後，本集團持有吉慶豐2%權益，並失去對吉慶豐之控制權。另其中一名獨立第三方同意參與另外一家全資附屬公司—榮徽有限公司(「榮徽」)之增發股本，完成榮徽股本增發後，本集團持有榮徽51%權益，雙方同意共同控制榮徽。另一名獨立第三方同意向榮徽收購徐州威潤房地產開發有限公司(「徐州威潤」)之25%權益(榮徽及吉慶豐分別持有徐州威潤之75%權益及25%權益)。榮徽、吉慶豐及徐州威潤(統稱「榮徽集團」)在中國大陸從事房地產開發。該交易於2018年10月完成，並列作視同出售附屬公司。於榮徽及吉慶豐之權益則列為於合營公司投資。

\* 僅供識別

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### 37. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

### 37. 出售及視同出售附屬公司(續)

Details of the net assets disposed of are as follows:

所出售資產淨額之詳情如下：

		2019 2019年		Jinheheng 金合亨 RMB' 000	Apex River Group 鑫譽集團 RMB' 000	2018 2018年		Fainmark Group 榮徵集團 RMB' 000
		Yuxin 裕新 RMB' 000	Lier 利爾 RMB' 000			Zhitao 志韜 RMB' 000	Shuokun 朔坤 RMB' 000	
Property, plant and equipment	物業、廠房及設備	-	135	-	31	27	82	27
Investment properties	投資物業	238,630	227,333	-	-	369,229	-	-
Deferred tax assets	遞延稅項資產	1,642	4,019	7	-	-	2,931	342
Properties under development	發展中物業	-	-	-	245,296	-	1,170,389	1,121,921
Due from fellow subsidiaries	應收同系附屬公司款項	-	2,410	-	-	-	-	-
Trade receivables	應收貿易款項	649	430	-	-	-	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	14,043	12,098	150,000	10,922	18,919	6,244	2,358
Bank balances	銀行結餘	522	129	374	1,043	9,766	1,023	34,328
Trade and bills payables	應付貿易賬款及票據	(23,518)	(20,885)	-	-	(6)	(12,936)	-
Advance receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(4,973)	(2,489)	(80,280)	(263)	(1,263)	(1,262)	(2,245)
Loans from the ultimate holding company	應付最終控股公司貸款	-	-	-	-	-	(151,052)	-
Due to an intermediate holding company	應付中間控股公司款項	(120,300)	(111,016)	-	-	-	-	-
Due to immediate holding companies	應付直接控股公司款項	-	-	-	(258,102)	(116,267)	-	(1,211,567)
Due to fellow subsidiaries	應付同系附屬公司款項	(2,010)	(15)	-	-	-	-	(4)
Due to a non-controlling shareholder	應付非控股股東款項	-	-	(25,183)	-	-	-	-
Deferred tax liabilities	遞延稅項負債	(6,929)	(9,378)	-	-	(21,233)	-	-
Net assets/(liabilities)	資產/(負債)淨值	97,756	102,771	44,918	(1,073)	259,172	1,015,419	(54,840)
Non-controlling interests	非控股股東權益	-	-	(21,560)	-	-	(18,144)	-
Release of exchange reserve	匯兌儲備回撥	97,756	102,771	23,358	(1,073)	259,172	997,275	(54,840)
Fair value investments retained upon disposal/deemed disposal to investments in a joint ventures/ an associate	於出售/視同出售往合營公司/聯營公司投資時所保留之投資公允值	-	-	-	-	-	(479,412)	(4,838)
Stamp duties	印花稅	-	-	-	-	-	269	-
Unrealised loss on disposal	未變現之出售虧損	-	-	-	-	(22,912)	-	-
Gain/(loss) on disposal/deemed disposal of subsidiaries	出售/視同出售附屬公司之收益/(虧損)	-	-	2,642	1,073	(22,912)	20,148	88
Total consideration	總代價	97,756	102,771	26,000	-	213,348	538,280	-
Satisfied by:	支付方式:							
Cash	現金	97,756	102,771	26,000	-	98,348	538,280	-
Other receivables	其他應收賬款	-	-	-	-	115,000	-	-
		97,756	102,771	26,000	-	213,348	538,280	-

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### 37. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the disposal and deemed disposal of subsidiaries is as follows:

		2019 2019年		2018 2018年				
		Yuxin 裕新	Lier 利爾	Jinheheng 金合亨	Apex River Group 鑫譽集團	Zhitao 志韜	Shuokun 朔坤	Fainmark Group 榮徵集團
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
Cash consideration	現金代價	97,756	102,771	26,000	-	98,348	538,280	-
Bank balances disposed of	出售之銀行結餘	(522)	(129)	(374)	(1,043)	(9,766)	(1,023)	(34,328)
Net inflow/(outflow) of cash and cash equivalents in respect of the disposal/deemed disposal of subsidiaries	出售／視同出售附屬公司之現金及現金等值項目之流入／(流出)淨額	97,234	102,642	25,626	(1,043)	88,582	537,257	(34,328)

出售及視同出售附屬公司之現金及現金等值項目之流入／(流出)淨額分析如下：

### 38. 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 RMB452,285,000 and RMB421,272,000, respectively, in respect of lease arrangements for investment properties (2018: Nil).

#### (a) 非現金主要交易

本年內，本集團就投資物業之租賃安排，使用權資產及租賃負債之非現金增添分別為人民幣452,285,000元及人民幣421,272,000元（2018年：無）。

# Notes to the Financial Statements

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### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities

#### (b) 融資活動產生之負債變動

		Lease liabilities	Bank and other borrowings	Loans from the ultimate holding company	Loans from fellow subsidiaries	Due to the ultimate holding company	Due to fellow subsidiaries	Due to non-controlling shareholders
		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
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>							
As at 31 December 2018	於2018年12月31日	-	2,060,512	948,641	2,736,938	71,051	104,010	203,357
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	877,791	-	-	-	-	-	-
At 1 January 2019 (restated)	於2019年1月1日(重列)	877,791	2,060,512	948,641	2,736,938	71,051	104,010	203,357
Changes from financing cash flow	融資現金流量之變動	(132,192)	1,470,305	(840,074)	2,782,830	46,227	8,705	(314,162)
Increase in borrowing costs	增加借款成本	-	(2,279)	-	-	-	-	-
Interest accrued	預提利息費用	51,035	-	-	-	-	238,624	-
New leases (Note 30)	新增租賃(附註30)	421,272	-	-	-	-	-	-
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	-	-	-	-	-	(2,025)	-
Transfer to due from the ultimate holding company	轉往應收最終控股公司款項	-	-	-	-	(21,072)	-	-
Transfer from due from fellow subsidiaries	轉自應收同系附屬公司款項	-	-	-	-	-	3,719	-
Transfer to due from non-controlling shareholders	轉往應收非控股股東款項	-	-	-	-	-	-	351,974
Exchange realignment	匯兌調整	(1,189)	43,184	-	60,442	-	3,463	398
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>1,216,717</b>	<b>3,571,722</b>	<b>108,567</b>	<b>5,580,210</b>	<b>96,206</b>	<b>356,496</b>	<b>241,567</b>
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>							
At 1 January 2018	於2018年1月1日	-	1,556,756	5,240,113	2,593,722	2,723	120,158	100,030
Changes from financing cash flow	融資現金流量之變動	-	421,515	(4,140,420)	18,169	47,256	(75,921)	91,437
Increase in borrowing costs	增加借款成本	-	(821)	-	-	-	-	-
Interest accrued	預提利息費用	-	-	-	-	-	50,675	-
Acquisition of a subsidiary (Note 36)	收購附屬公司(附註36)	-	7,000	-	-	-	-	-
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	-	-	(151,052)	-	-	-	(25,183)
Transfer from due from the ultimate holding company	轉自應收最終控股公司款項	-	-	-	-	21,072	-	-
Transfer from due from fellow subsidiaries	轉自應收同系附屬公司款項	-	-	-	-	-	5,479	-
Transfer from due from non-controlling shareholders	轉自應收非控股股東款項	-	-	-	-	-	-	34,838
Exchange realignment	匯兌調整	-	76,062	-	125,047	-	3,619	2,235
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>-</b>	<b>2,060,512</b>	<b>948,641</b>	<b>2,736,938</b>	<b>71,051</b>	<b>104,010</b>	<b>203,357</b>

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### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash outflow for lease

		2019 2019年 RMB' 000 人民幣千元
Within operating activities	於經營活動內	949
Within investing activities	於投資活動內	-
Within financing activities	於融資活動內	132,192
		<b>133,141</b>

### 38. 綜合現金流量表附註(續)

#### (c) 租賃之現金流出總額

### 39. PLEDGE OF ASSETS

At 31 December 2019, investment properties of the Group with an aggregate carrying value of RMB586,698,000 (2018: RMB542,536,000) was pledged to secure other borrowings granted to the Group (note 29(b)).

### 39. 資產抵押

於2019年12月31日，本集團賬面值總額人民幣586,698,000元(2018年：人民幣542,536,000元)之投資物業已予抵押，以獲取向本集團授出之其他貸款(附註29(b))。

### 40. COMMITMENTS

#### (a) Capital commitments

The Group had commitments for capital expenditure at the end of the reporting period as follows:

### 40. 承擔

#### (a) 資本承擔

於報告期末，本集團之資本開支承擔如下：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Contracted, but not provided for	已簽約，但未撥備		
- Properties under development	- 發展中物業	2,055,712	3,444,381
- Investment properties	- 投資物業	1,392,375	1,059,532
- Capital contributions payable to joint ventures	- 於合營公司之資本投入	87,625	92,017
		<b>3,535,712</b>	4,595,930

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### 40. COMMITMENTS (continued)

#### (a) Capital commitments (continued)

In addition, the Group's share of the joint ventures' own capital commitments, which are not included in the above, is as follows:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	7,852,322	7,272,956
– Investment properties	– 投資物業	830,637	715,156
		<b>8,682,959</b>	7,988,112

#### (b) Operating lease commitments

(i) *the Group as a lessee – as at 31 December 2018*

The Group leased certain properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one year to nineteen years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 2018年 RMB' 000 人民幣千元
Within one year	一年內	123,865
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	414,302
Over five years	第五年後	670,433
		<b>1,208,600</b>

### 40. 承擔 (續)

#### (a) 資本承擔 (續)

此外，本集團應佔合營公司但並未在以上列表包括之資本承擔如下：

#### (b) 經營租約承擔

(i) *本集團作為承租人 – 於2018年12月31日*

本集團根據經營租約安排租入若干物業，物業租賃期經磋商為一年至十九年不等。

於2018年12月31日，本集團根據不可撤銷經營租約而須於未來支付之最低租金付款總額如下：

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### 40. COMMITMENTS (continued)

#### (b) Operating lease commitments (continued)

##### (ii) the Group as a lessor

The Group leases its investment properties (Note 14) under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB465,246,000 (2018: RMB315,703,000), details of which are included in note 5 to the financial statement.

At 31 December 2019, the undiscounted lease payment receivables by the Group in future period under non-cancellable operating leases with its tenants are as follows:

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Within one year	一年內	295,827	263,130
After one year but within two years	一年後但兩年內	200,755	235,242
After two years but within three years	兩年後但三年內	123,777	123,254
After three years but within four years	三年後但四年內	90,507	63,449
After four years but within five years	四年後但五年內	57,419	50,665
Over five years	五年後	174,854	73,385
		<b>943,139</b>	809,125

### 40. 承擔 (續)

#### (b) 經營租約承擔 (續)

##### (ii) 本集團作為出租人

本集團根據經營租約安排租出旗下之投資物業(附註14)。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。本集團於年內確認之租金收入為人民幣465,246,000元(2018年: 人民幣315,703,000元), 詳情載於財務報表附註5。

於2019年12月31日, 本集團根據與其租戶訂立之不可撤銷租賃之未來最低應收租金總額之到期情況如下:

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## 財務報表附註

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### 41. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

#### (a) Related party transactions

Other than the transactions disclosed elsewhere in these financial statements, the following is a summary of the significant related party transactions carried out in the normal course of the Group's business during the year:

### 41. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，乃一家於中國成立之公司。

#### (a) 關連方交易

除財務報表內披露之交易外，於年內本集團於日常業務中進行之重大關連方交易之概要如下：

		(Income)/Expenses (收入)/支出		
		2019 2019年	2018 2018年	
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	
		Notes 附註		
Compensation income from a non-controlling shareholder	收取非控股股東補償收入	(i)	(4,596)	(3,154)
Entrusted management fee from a fellow subsidiary	收取同系附屬公司運營託管費	(ii)	(24,906)	(24,906)
Services fee paid to the ultimate holding company	支付予最終控股公司服務費	(iii)	32,293	72,175
Property management fee paid to fellow subsidiaries	支付予同系附屬公司物業管理費	(iv)	3,951	16,359
Management services fee paid to fellow subsidiaries	支付予同系附屬公司管理服務費	(v)	34,069	42,941
Project fees paid to a fellow subsidiary	支付予同系附屬公司工程費	(vi)	27,865	18,149
Design fees paid to a fellow subsidiary	支付予同系附屬設計費	(vii)	1,791	2,936
Rent and property management fee paid to a fellow subsidiary	支付予同系附屬公司租金及物業管理費	(viii)	-	2,133
Interest paid on loans from the ultimate holding company	應付最終控股公司貸款之利息支出	(ix)	90,205	148,809
Interest paid on loans from fellow subsidiaries	應付同系附屬公司貸款之利息支出	(x)	239,544	136,186
Interest paid on loans from joint ventures	應付合營公司貸款之利息支出	(xi)	1,482	2,914
Interest paid on loans from an associate	應付聯營公司貸款之利息支出	(xii)	26,672	1,168
Interest income on loans to related companies	應收關連公司貸款之利息收入	(xiii)	(106,712)	(73,783)
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	(xiv)	(162,110)	(96,816)
Interest income on loan to an associate	應收聯營公司貸款之利息收入	(xv)	(16,930)	-
Interest income on loans to non-controlling shareholders	應收非控股股東貸款之利息收入	(xvi)	(1,208)	(1,609)
Consulting services income from fellow subsidiaries	收取同系附屬公司顧問服務收入	(xvii)	-	(1,102)
Consulting services income from joint ventures	收取合營公司顧問服務收入	(xviii)	(94,186)	(45,394)
Consulting services income from associates	收取聯營公司顧問服務收入	(xix)	(40,859)	(2,594)
Rent and property management fee from fellow subsidiaries	收取同系附屬公司租金及物業管理費	(xx)	(10,801)	(9,714)
Income of fitting out works from fellow subsidiaries	收取同系附屬公司裝修工程款	(xxi)	(52,875)	(49,790)
Income of fitting out works from joint ventures	收取合營公司裝修工程款	(xxii)	(24,685)	(7,401)
			(81,996)	127,507



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### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes :

- (i) In 2005, compensation income of RMB37.11 million was received for a property development project as a result of the breach of warranty given by the seller of the project to the Group under the sale and purchase agreement. Such compensation income was recorded as deferred income and released to the consolidated statement of profit or loss based on the lease period of the land use rights of the project or sales recognition progress of the project. The transaction was disclosed as a related party transaction because the seller was the immediate holding company of the Company until the change of control of the Company in September 2012. The then immediate holding company remained as a shareholder of a subsidiary of the Company at the end of the reporting period.

During the year, an amount of RMB4,596,000 (2018: RMB3,154,000) was released from deferred income (Note 27) and recorded as compensation income in the consolidated statement of profit or loss.

- (ii) During the year, a subsidiary of the Company received an entrusted management fee of RMB24,906,000 (or RMB26,400,000, included value added tax ("VAT")) (2018: RMB24,906,000 (or RMB26,400,000, included VAT) from a fellow subsidiary of the Company pursuant to an entrusted operation agreement whereby the fellow subsidiary agreed to engage the Company (or its subsidiary(ies) to manage the operations of a property located in Beijing, the PRC. The fee was determined based on the relevant operating costs plus 20% margin.

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註：

- (i) 於二零零五年，本集團一項物業發展項目之買賣協議的賣方違反根據協議項下向本集團提供之保證，故本集團向賣方收取補償收入人民幣37,110,000元。有關補償收入以遞延收入入賬，並按該項目之土地使用權租賃期或該項目之銷售確認進度撥回綜合損益表。由於賣方於2012年9月本公司控股權變動前為本公司之直接控股公司，故該交易披露為關連方交易。該當時之直接控股公司於報告期末仍為本公司一家附屬公司之股東。

本年度內，從遞延收入撥回並以補償收入於綜合損益表入賬之款項為人民幣4,596,000元(2018年：人民幣3,154,000元)(附註27)。

- (ii) 本年度內，本公司一家附屬公司就項目運營委託協議向本公司一家同系附屬公司收取運營託管費人民幣24,906,000元(或人民幣26,400,000元，已包含增值稅金)(2018年：人民幣24,906,000元(或人民幣26,400,000元，已包含增值稅金))，據此，該同系附屬公司同意委任本公司(或其附屬公司)負責管理其位於中國北京物業之營運。該費用按相關經營成本上浮20%計算。

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## 財務報表附註

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### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes : (continued)

- (iii) During the year, the Group paid a service fee of RMB32,293,000 (or RMB34,138,000 included VAT) (2018: RMB72,175,000 (or RMB75,089,000, included VAT)) to the ultimate holding company of the Company pursuant to a property development and technical services agreement whereby the ultimate holding company agreed to provide property development and technical services to the Company and its subsidiaries in relation to certain property projects of the Group. The fee was determined based on a rate of 0.6% of the contracted sales of the Group's properties receiving such services catered by the ultimate holding company.
- (iv) During the year, four (2018: two) subsidiaries of the Company paid an aggregate amount of property management fee of RMB3,951,000 (or RMB3,993,000, included VAT) (2018: RMB16,359,000 (or RMB17,298,000, included VAT)) to three (2018: two) fellow subsidiaries of the Company pursuant to property management service agreements under a framework agreement whereby the subsidiaries agreed to engage the fellow subsidiaries to provide certain property management services relating to their long-term investment properties in the PRC. The property management fee was determined based on the relevant costs incurred for providing the services plus 10% margins on the relevant costs plus tax.
- (v) During the year, certain subsidiaries of the Company paid an aggregate amount of management services fee of RMB34,069,000 (or RMB36,052,000, included VAT) (2018: RMB42,941,000 (or RMB45,121,000, included VAT)) to certain fellow subsidiaries of the Company pursuant to the property management services agreements under a framework agreement whereby the subsidiaries agreed to engage the fellow subsidiaries to provide certain property management services to the subsidiaries during the development stage of the subsidiaries' property projects. The management services fee was determined based on the relevant costs incurred for providing the services plus 10% margin on the relevant costs plus tax.

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註 : (續)

- (iii) 本年度內，本公司就物業開發及技術服務協議向本公司最終控股公司支付服務費人民幣32,293,000元(或人民幣34,138,000元，已包含增值稅金)(2018年：人民幣72,175,000元，已包含增值稅金)。據此，本公司最終控股公司同意向本公司及其附屬公司提供物業開發及技術服務。該費用按本集團使用最終控股公司提供相關服務之物業之合約銷售額之0.6%計算。
- (iv) 本年度內，本公司四家(2018年：兩家)附屬公司根據框架協議下之物業管理服務協議向本公司三家(2018年：兩家)同系附屬公司支付物業管理費總額人民幣3,951,000元(或人民幣3,993,000元，已包含增值稅金)(2018年：16,359,000元(或人民幣17,298,000元，已包含增值稅金))。據此，該等附屬公司同意委託該等同系附屬公司就彼等位於中國之長期投資物業提供若干物業管理服務。物業管理費按提供服務所產生之相關成本上浮10%計算及另加稅費計算。
- (v) 本年度內，本公司若干附屬公司根據框架協議下之物業管理服務協議向本公司若干同系附屬公司支付管理服務費總額人民幣34,069,000元(或人民幣36,052,000元，已包含增值稅金)(2018年：人民幣42,941,000元(或人民幣45,121,000元，已包含增值稅金))。據此，該等附屬公司同意委託該等同系附屬公司向彼等若干物業項目之開發期內提供若干物業管理服務。管理服務費按提供服務所產生之相關成本上浮10%及另加稅費計算。

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### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes : (continued)

- (vi) During the year, certain subsidiaries of the Company paid an aggregate amount of project fees of RMB27,865,000 (or RMB30,364,000, included VAT) (2018: RMB18,149,000 (or RMB19,253,000, included VAT)) to a fellow subsidiary of the Company pursuant to several system installation agreements under a framework agreement whereby certain subsidiaries agreed to engage the fellow subsidiary to provide certain intelligent system project services for those subsidiaries. The project fees were determined based on the relevant costs incurred by the fellow subsidiary for providing the services plus 1.25% margin on the relevant costs plus tax.
- (vii) During the year, certain (2018: two) subsidiaries of the Company paid an aggregate amount of design fees of RMB1,791,000 (or RMB1,899,000, included VAT) (2018: RMB2,936,000 (or RMB3,113,000, included VAT)) to a fellow subsidiary of the Company pursuant to certain (2018: two) design services agreements whereby the subsidiaries agreed to engage the fellow subsidiary to provide certain design services in relation to the subsidiaries' property projects. The design fees payable by the subsidiaries to the fellow subsidiary were aligned with the market rate.
- (viii) In prior year, a subsidiary of the Company (as tenant) paid rent and property management fee of RMB2,133,000 (or RMB2,242,000, included VAT) to a fellow subsidiary of the Company (as landlord) pursuant to a tenancy agreement in respect of the leasing of certain premises in Beijing, the PRC for a term of 36 months. The rent and property management fee payable by the tenant to the landlord under the tenancy agreement was aligned with the market rental rate.

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註 : (續)

- (vi) 本年度內，本公司若干附屬公司根據框架協議下之數份系統安裝協議向本公司一家同系附屬公司支付工程費總額人民幣27,865,000元(或人民幣30,364,000元，已包含增值稅金)(2018年：人民幣18,149,000元(或人民幣19,253,000元，已包含增值稅金))。據此，若干附屬公司同意委任該同系附屬公司向彼等提供若干智慧化系統裝設工程服務，工程費按該同系附屬公司就提供服務所產生之相關成本上浮1.25%及另加稅費計算。
- (vii) 本年度內，本公司若干(2018年：兩家)附屬公司就若干份(2018年：兩份)設計服務協議向本公司一家同系附屬公司支付設計費總額人民幣1,791,000元(或人民幣1,899,000元，已包含增值稅金)(2018年：人民幣2,936,000元(或人民幣3,113,000元，已包含增值稅金))。據此，該等附屬公司同意委任該同系附屬公司向彼等物業項目提供設計服務。該等附屬公司向該同系附屬公司支付之設計費乃屬市場價格。
- (viii) 上年度內，本公司附屬公司(作為承租人)就為期36個月之租賃協議向本公司同系附屬公司(作為出租人)支付租金及物業管理費人民幣2,133,000元(或人民幣2,242,000元，已包含增值稅金)以租賃其位於中國北京之若干物業，根據租賃協議下由承租人向出租人支付之租金及物業管理費乃屬市場價格。

# Notes to the Financial Statements

## 財務報表附註

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### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes : (continued)

- (ix) During the year, certain subsidiaries of the Company paid loan interest of RMB90,205,000 (2018: RMB148,809,000) to the ultimate holding company of the Company pursuant to framework loan agreements with the ultimate holding company whereby the ultimate holding company agreed to grant RMB loan facilities to those subsidiaries for their project development at interest rates ranging from 4.81% to 4.85% (2018: 4.53% to 4.81%) per annum. Further details of the loans are set out in note 31(e) to the financial statements.
- (x) During the year, the Group paid loan interest of US\$34,764,000 (equivalent to RMB239,544,000 (2018: HK158,975,000 and US\$256,000 (equivalent to RMB136,186,000 in total)) to two (2018: two) fellow subsidiaries of the Company pursuant to loan agreements with the fellow subsidiaries whereby the fellow subsidiaries agreed to grant HK\$ and US\$ (2018: HK\$ and US\$) loan facilities to the Group at interest rates ranging from 5.06% to 5.74% (2018: 3% to 5.06%) per annum. Further details of the loans are set out in note 31(f) to the financial statements.
- (xi) During the year, a wholly-owned subsidiary of the Company paid loan interest of RMB1,482,000 (2018: RMB2,914,000) to certain joint ventures of the Group at interest rates ranging from 0.35% to 4.35% (2018: 0.35% to 4.35%) per annum. Further details of the loans are set out in note 31(g) to the financial statements.

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註 : (續)

- (ix) 本年度內，本公司若干附屬公司按貸款框架協議向本公司最終控股公司支付借款利息人民幣90,205,000元(2018年：人民幣148,809,000元)，根據貸款框架協議，最終控股公司同意向該等附屬公司授予人民幣貸款融資以供有關附屬公司之項目發展，年利率由4.81%至4.85%(2018年：4.53%至4.81%)。有關貸款之進一步詳情載於財務報表附註31(e)。
- (x) 本年度內，本集團按貸款協議向本公司兩家(2018年：兩家)同系附屬公司支付貸款利息美元34,764,000(相等於人民幣239,544,000元)(2018年：港幣158,975,000元及美元256,000(總數相等於人民幣136,186,000元))。根據貸款協議，該等同系附屬公司同意向本集團授予港元及美元(2018：港元及美元)貸款融資，年利率由5.06%至5.74%(2018年：3%至5.06%)。有關貸款之進一步詳情載於財務報表附註31(f)。
- (xi) 本年度內，本公司一家全資附屬公司向本集團若干合營公司支付貸款利息人民幣1,482,000元(2018年：人民幣2,914,000元)，年利率由0.35%至4.35%(2018年：0.35%至4.35%)。有關貸款之進一步詳情載於財務報表附註31(g)。

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## 財務報表附註

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### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes : (continued)

- (xii) During the year, a wholly-owned subsidiary of the Company paid loan interest of RMB26,672,000 (2018: RMB1,168,000) to an associate of the Group at an interest rate of 4.35% (2018: 4.35%) per annum. Further details of the loans are set out in note 31(h) to the financial statements.
- (xiii) During the year, a non-wholly-owned subsidiaries of the Company received loan interest of RMB106,712,000 (2018: RMB73,783,000) from three (2018: two) subsidiaries of its substantial shareholder as a result of loans with principal amounts ranging from RMB180.0 million to RMB1,921 million (2018: RMB340 million to RMB1,921 million) granted to the subsidiaries of the substantial shareholder pursuant to the loan agreements. The loans were arranged for a term from 2 months to 3 years (2018: 10 months to 1 year) from the dates of drawdown at interest rates ranging from 4.35% to 4.75% (2018: interest rate of 4.35%) per annum. Further details of the loans are set out in note 31(c) to the financial statements.
- (xiv) During the year, certain subsidiaries of the Company received interest of RMB120,090,000 and US\$6,097,000 (equivalent to RMB162,110,000 in total) (2018: RMB73,855,000 and US\$3,465,000 (equivalent to RMB96,816,000 in total)) on loans to certain joint ventures of the Group for their project development at interest rates ranging from 4.35% to 12% (2018: 4.35% to 12%) per annum. Further details of the loans are disclosed in note 31(a) to the financial statements.

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註 : (續)

- (xii) 本年度內，本公司一家全資附屬公司向本集團一家聯營公司支付貸款利息人民幣26,672,000元(2018年：人民幣1,168,000元)，年利率為4.35%(2018年：4.35%)。有關貸款之進一步詳情載於財務報表附註31(h)。
- (xiii) 本年度內，本公司一家非全資附屬公司根據貸款協議向其主要股東之三家(2018年：兩家)附屬公司授予本金介乎人民幣180,000,000元至人民幣1,921,000,000元(2018年：人民幣340,000,000元至人民幣1,921,000,000元)之貸款，據此，該非全資附屬公司於本年度內收取該主要股東之附屬公司貸款利息人民幣106,712,000元(2018年：人民幣73,783,000元)。該等貸款期限為於貸款借出之日起計2個月至3年(2018年：10個月至1年)，年利率由4.35%至4.75%(2018年：4.35%)。有關貸款之進一步詳情載於財務報表附註31(c)。
- (xiv) 本年度內，本集團若干附屬公司就給予本集團合營公司貸款以供其項目發展而收取利息人民幣120,090,000元及美元6,097,000(總數相等於人民幣162,110,000元)(2018年：人民幣73,855,000元及美元3,465,000(總數相等於人民幣96,816,000元)，年利率介乎4.35%至12%(2018年：4.35%至12%)。有關貸款之進一步詳情載於財務報表附註31(a)。

# Notes to the Financial Statements

## 財務報表附註

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### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes : (continued)

- (xv) During the year, a wholly-owned subsidiary of the Company received interest of RMB16,930,000 (2018: Nil) on loan to an associate of the Group for its project development at an interest rate of 10% per annum (2018: Nil). Further details of the loans are disclosed in note 31(b) to the financial statements.
- (xvi) During the year, a subsidiary (2018: certain subsidiaries) of the Company received interest of RMB1,208,000 (2018: RMB471,000 and US\$172,000 (equivalent to RMB1,609,000 in total)) on loan to its non-controlling shareholder (2018: on loans to their certain non-controlling shareholders) at an interest rate of 4.35% (2018: interest rates ranging from 0.35% to 4.5%) per annum. Further details of the loans are disclosed in note 31(d) to the financial statements.
- (xvii) In prior year, two wholly-owned subsidiaries of the Company received consulting service fees of RMB1,102,000 from three fellow subsidiaries of the Group for providing consulting services on their project developments. The consulting service fees receivable from the fellow subsidiaries were aligned with the market rate.
- (xviii) During the year, certain (2018: six) subsidiaries of the Company received consulting service fees of RMB90,863,000 and US\$482,000 (equivalent to RMB94,186,000 in total) (2018: RMB15,765,000 and US\$4,471,000 (equivalent to RMB45,394,000 in total)) from certain (2018: eight) joint ventures of the Group for providing consulting services on their project developments. The consulting service fees receivable from the joint ventures were aligned with the market rate.

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註 : (續)

- (xv) 本年度內，本集團一家全資附屬公司就給予本集團一家聯營公司貸款以供其項目發展而收取利息人民幣16,930,000元(2018年：無)，年利率為10%(2018年：無)。有關貸款之進一步詳情載於財務報表附註31(b)。
- (xvi) 本年度內，本集團一家(2018年：若干)附屬公司就給予其非控股股東貸款而收取利息人民幣1,208,000元(2018年：人民幣471,000元及美元172,000(總數相等於人民幣1,609,000元))，年利率為4.35%(2018年：介乎0.35%至4.5%)。有關貸款之進一步詳情載於財務報表附註31(d)。
- (xvii) 上年度內，本公司兩家全資附屬公司就給予三家同系附屬公司提供項目發展諮詢服務而收取服務費人民幣1,102,000元。收取該等同系附屬公司之諮詢服務費乃屬市場價格。
- (xviii) 於本年度內，本集團若干(2018年：六家)附屬公司就給予若干(2018年：八家)合營公司提供項目發展諮詢服務而收取服務費人民幣90,863,000元及美元482,000(總數相等於人民幣94,186,000元)(2018年：人民幣15,765,000元及美元4,471,000(總數相等於人民幣45,394,000元))。收取該等合營公司之諮詢服務費乃屬市場價格。

# Notes to the Financial Statements

## 財務報表附註

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### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes : (continued)

(xix) During the year, three (2018: one) wholly-owned subsidiaries of the Company received consulting service fees of RMB40,859,000 (2018: RMB2,594,000) from three (2018: one) associates of the Group for providing consulting services on their projects development. The consulting service fees receivable from the associates were aligned with the market rate

(xx) During the year, a wholly-owned subsidiary of the Company (as landlord) received rent and property management fee of RMB10,801,000 (or RMB11,354,000, included VAT) (2018: RMB9,714,000 (or RMB10,212,000, included VAT)) from certain fellow subsidiaries of the Company (as tenants) pursuant to tenancy agreements under a framework agreement in respect of the leasing of certain premises in Shenzhen, the PRC. The rent and property management fees payable by the tenants to the landlord under the tenancy agreements were aligned with the market rate.

(xxi) During the year, a wholly-owned subsidiary of the Company (as trustee) received an entrusted fee of fitting out works of RMB52,875,000 (or RMB55,617,000, included VAT) (2018: RMB49,790,000 (or RMB52,317,000, included VAT)) from certain fellow subsidiaries of the Company (as principal) pursuant to engagement agreements under a framework agreement whereby the fellow subsidiaries agreed to engage the subsidiary to provide certain fitting out works to certain property projects developed by the fellow subsidiaries. The entrusted fee of fitting out works was determined based on the relevant cost incurred for providing the services of such projects plus about 7% to 15% margin on the relevant costs.

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註 : (續)

(xix) 於本年度內，本集團三家（2018年：一家）全資附屬公司就給予三家（2018年：一家）聯營公司提供項目發展諮詢服務而收取服務費人民幣40,859,000元（2018年：人民幣2,594,000元）。收取該等聯營公司之諮詢服務費乃屬市場價格。

(xx) 於本年度內，本公司一家全資附屬公司（作為出租人）根據框架協議下之租賃協議向本公司若干同系附屬公司（作為承租人）就出租其位於中國深圳之若干物業收取租金及物業管理費人民幣10,801,000元（或人民幣11,354,000元，已包含增值稅金）（2018年：人民幣9,714,000元（或人民幣10,212,000元，已包含增值稅金））。根據租賃協議下由承租人向出租人支付之租金及物業管理費乃屬市場價格。

(xxi) 於本年度內，本公司一家全資附屬公司（作為受託人）根據框架協議下之委託協議向本公司若干同系附屬公司（作為委託人）收取裝修工程款人民幣52,875,000元（或人民幣55,617,000元，已包含增值稅金）（2018年：人民幣49,790,000元（或人民幣52,317,000元，已包含增值稅金））。據此，該等同系附屬公司同意委託該全資附屬公司向彼等發展之若干物業項目提供裝修工程。該裝修工程款按提供有關工程之相關成本上浮約7%至15%計算。

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## 財務報表附註

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### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes : (continued)

(xxii) During the year, a wholly-owned subsidiary of the Company received fees of fitting out works of RMB24,685,000 (or RMB25,931,000, included VAT) (2018: RMB7,401,000 (or RMB7,576,000, included VAT)) from certain joint ventures of the Group for the fitting out works provided by the subsidiary to certain property projects developed by the joint ventures. The fees of fitting out works were determined based on the relevant cost incurred for providing the services of such projects plus about 7% to 15% margin on the relevant costs.

Items (i) to (x), (xiii), (xvii) and (xx) to (xxi) of the above transactions are connected transactions as defined under Chapter 14A of the Listing Rules.

#### (b) Other transactions with related parties

- (i) At 31 December 2018, a fellow subsidiary of the Company provided guarantees to certain bank loans of the Group of an amount up to RMB169,521,000. Further details of the guarantees are set out in note 29(a) to the financial statements.
- (ii) At the end of the reporting period, the Group provided an aggregate maximum guarantees of US\$71,500,000 (equivalent to RMB498,798,000) (2018: US\$70,950,000 (equivalent to RMB486,944,000)) for the facilities granted to the joint ventures of the Group, as further detailed in note 28(b) to the financial statements.

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註 : (續)

(xxii) 於本年度內，本公司一家全資附屬公司就其對本集團若干合營公司之發展物業項目提供裝修服務向該等合營公司收取裝修工程款人民幣24,685,000元（或人民幣25,931,000元，已包含增值稅金）（2018年：人民幣7,401,000元（或人民幣7,576,000元，已包含增值稅金））。該裝修工程款按提供有關工程之相關成本上浮約7%至15%計算。

以上第(i)至(x)項、第(xiii)項、第(xvii)項及第(xx)至(xxi)項之交易均為上市規則第十四A章所釐定之關連交易。

#### (b) 與關連方之其他交易

- (i) 於2018年12月31日，本公司同系附屬公司就本集團若干銀行貸款提供擔保，上限為人民幣169,521,000元。該等擔保之進一步詳情載於財務報表附註29(a)。
- (ii) 於報告期末，就本集團合資公司獲取之融資，本集團提供為數美元71,500,000（相等於人民幣498,798,000元）（2018年：美元70,950,000（相等於人民幣486,944,000元））之擔保，進一步詳情載於財務報表附註28(b)。



# Notes to the Financial Statements

## 財務報表附註

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### 41. RELATED PARTY TRANSACTIONS (continued)

#### (c) Commitments with related parties

At the end of the reporting period, there subsisted certain lease agreements between a wholly-owned subsidiary of the Company (as landlord) and certain fellow subsidiaries of the Company (as tenants). The amount of rent and property management fee received from the fellow subsidiaries for the current year was included in note 41(a) to the financial statements. The Group expects the total rent and property management fee to be received from the fellow subsidiaries in the year ending 31 December 2020 to be approximately RMB11,227,000 (2018: 31 December 2019 to be approximately RMB11,354,000).

#### (d) Outstanding balances with related parties

- (i) Details of the Group's loans to/(from) related parties at the end of the reporting period are included in note 31 to the financial statements.
- (ii) Details of the Group's amounts due from/(to) related parties at the end of the reporting period are included in note 32 to the financial statements.

#### (e) Remuneration of key management personnel of the Group

Short term employee benefits 短期僱員福利

Further details of directors' emoluments are included in note 9 to the financial statements.

### 41. 關連方交易(續)

#### (c) 與關連方之承擔

於本報告期末，本公司一家全資附屬公司(作為出租人)與本公司之若干同系附屬公司(作為承租人)存在若干份租賃協議。本年度收取該等同系附屬公司之租金及物業管理費已載列於財務報表附註41(a)。本集團預期截至2020年12月31日止年度應收該等同系附屬公司之租金及物業管理費大約為人民幣11,227,000元(2018年：截至2019年12月31日止年度大約為人民幣11,354,000元)。

#### (d) 與關連方之尚未償還結餘

- (i) 本集團於報告期末之應收/(應付)關連方貸款詳情載於財務報表附註31。
- (ii) 本集團於報告期末之應收/(應付)關連方款項詳情載於財務報表附註32。

#### (e) 本集團主要管理人員之薪酬

	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Short term employee benefits 短期僱員福利	40,670	26,788

有關董事酬金之進一步詳情載於財務報表附註9。

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## 財務報表附註

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### 42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

#### Financial assets

		2019 2019年		
		Financial assets at amortised cost 按攤銷 成本計算之 金融資產 RMB' 000 人民幣千元	Financial assets at fair value 以公允 計量之 金融資產 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
Financial assets at fair value	以公允價值計量之金融資產	–	494,980	494,980
Trade receivables	應收貿易賬款	32,799	–	32,799
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他 應收賬款之金融資產	2,702,201	–	2,702,201
Loans to joint ventures	應收合營公司貸款	1,453,881	–	1,453,881
Loan to an associate	應收聯營公司貸款	27,930	–	27,930
Loans to related companies	應收關連公司貸款	2,456,491	–	2,456,491
Loans to non-controlling shareholders	應收非控股股東貸款	65,506	–	65,506
Due from fellow subsidiaries	應收同系附屬公司款項	12,200	–	12,200
Due from joint ventures	應收合營公司款項	2,539,554	–	2,539,554
Due from associates	應收聯營公司款項	237,407	–	237,407
Due from non-controlling shareholders	應收非控股股東款項	599,464	–	599,464
Due from related companies	應收關連公司款項	3,565	–	3,565
Restricted cash	受限制現金	642,237	–	642,237
Deposits, bank and cash balances	存款、銀行及現金結餘	4,974,648	–	4,974,648
		15,747,883	494,980	16,242,863

### 42. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

#### 金融資產

# Notes to the Financial Statements

## 財務報表附註

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### 42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows: (continued)

#### Financial assets

### 42. 按類別劃分之金融工具 (續)

各類別金融工具於報告期末之賬面值如下：  
(續)

#### 金融資產

		2018 2018年		Total 總額
	Financial assets at amortised cost 按攤銷 成本計算之 金融資產 RMB' 000 人民幣千元	Financial assets at fair value 以公允 計量之 金融資產 RMB' 000 人民幣千元		RMB' 000 人民幣千元
Financial assets at fair value	以公允價值計量之金融資產	-	162,556	162,556
Trade receivables	應收貿易賬款	18,061	-	18,061
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他 應收賬款之金融資產	3,503,209	-	3,503,209
Loans to joint ventures	應收合營公司貸款	1,084,622	-	1,084,622
Loans to related companies	應收關連公司貸款	2,261,200	-	2,261,200
Loans to non-controlling shareholders	應收非控股股東貸款	57,155	-	57,155
Due from ultimate holding company	應收最終控股公司款項	21,072	-	21,072
Due from fellow subsidiaries	應收同系附屬公司款項	8,493	-	8,493
Due from joint ventures	應收合營公司款項	1,313,421	-	1,313,421
Due from associates	應收聯營公司款項	145,662	-	145,662
Due from non-controlling shareholders	應收非控股股東款項	247,490	-	247,490
Due from related companies	應收關連公司款項	3,006	-	3,006
Restricted cash	受限制現金	862,902	-	862,902
Deposits, bank and cash balances	存款、銀行及現金結餘	3,237,920	-	3,237,920
		12,764,213	162,556	12,926,769

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### 42. FINANCIAL INSTRUMENTS BY CATEGORY 42. 按類別劃分之金融工具 (續)

(continued)

Financial liabilities		金融負債	
		2019 2019年 Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 RMB'000 人民幣千元	2018 2018年 Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易賬款及票據	2,863,772	2,010,954
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	1,141,186	741,031
Loans from the ultimate holding company	應付最終控股公司貸款	108,567	948,641
Loans from fellow subsidiaries	應付同系附屬公司貸款	5,580,210	2,736,938
Loans from joint ventures	應付合營公司貸款	14,000	23,175
Loans from an associate	應付聯營公司貸款	992,139	292,040
Due to the ultimate holding company	應付最終控股公司款項	96,206	71,051
Due to fellow subsidiaries	應付同系附屬公司款項	356,496	104,010
Due to joint ventures	應付合營公司款項	5,132,545	4,010,559
Due to associates	應付聯營公司款項	304,248	1,195,574
Due to non-controlling shareholders	應付非控股股東款項	241,567	203,357
Due to a related company	應付關連公司款項	2,256	1,818
Interest-bearing bank and other borrowings	附息銀行及其他貸款	3,571,722	2,060,512
Lease liabilities	租賃負債	1,216,717	-
		<b>21,621,631</b>	14,399,660

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### 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 their fair values, are as follows:

### 43. 金融工具公允值及公允值等級架構

除賬面值與其公允值相當接近之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

		2019 2019年		2018 2018年	
		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公允值 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公允值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	954,968	954,727	1,129,033	1,128,672
Non-current portion of loans to related companies	應收關連公司貸款非即期部份	2,456,491	2,196,207	–	–
Financial assets at fair value	以公允值計量之金融資產	494,980	494,980	162,556	162,556
		<b>3,906,439</b>	<b>3,645,914</b>	1,291,589	1,291,228
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings	付息銀行及其他貸款	3,571,722	3,204,089	2,060,512	1,981,084
Non-current portion of loans from fellow subsidiaries	應付同系附屬公司貸款非即期部份	5,221,633	4,767,569	2,604,478	2,389,473
		<b>8,793,355</b>	<b>7,971,658</b>	4,664,990	4,370,557

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### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of deposits, bank and cash balances, restricted cash, loans to joint ventures, loan to an associate, the current portion of loans to related companies, loans to non-controlling shareholders, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in advanced receipts, accruals and other payables, current portion of loans from fellow subsidiaries, loans from the ultimate holding company, joint ventures and an associate, balances with group companies, non-controlling shareholders, joint ventures, associates and related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department 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 audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 43. 金融工具公允值及公允值等級架構 (續)

管理層已評估存款、銀行及現金結餘、受限制現金、應收合營公司貸款、應收聯營公司貸款、應收關連公司貸款即期部份、應收非控股股東貸款、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部份、應付貿易賬款及票據、列入預收款項、應計提賬項及其他應付賬款之金融負債、應付同系附屬公司貸款即期部份、應付最終控股公司、合營公司及聯營公司貸款、與集團公司、非控股股東、合營公司、聯營公司及關連公司結餘之公允值，均基本上與賬面值相若，主要原因為該等工具於短期內到期。

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會於每年兩次之中期及年度財務報告中就估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願（而非被強制或於清盤出售）按此價值作金融工具交易之金額。

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### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of financial assets as at 31 December 2019 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiple for similar companies adjusted to reflect the specific circumstances of the investments or asset-based approach or have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the directors, its application results in a measurement that is more representative of fair value of the unlisted equity investments since no dividend is received from those unlisted equity investments in the current year.

The fair values of non-current portion of loans to related companies, the non-current portion of financial assets included in prepayments, deposits and other receivables, interest-bearing bank and other borrowings and non-current portion of loans from fellow subsidiaries have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group’s non-performance risk for interest-bearing bank and other borrowings as at 31 December 2019 was assessed to be insignificant.

### 43. 金融工具公允值及公允值等級架構 (續)

公允值估算所用方法及假設如下：

於2019年12月31日，按公允值計量之金融資產以相關基金經理報價為基礎或根據可比較公司之企業價值與盈利(利息、稅項、折舊及攤銷前)(「企業價值／EBITDA」)之倍數，經該等投資特定之事實與情況調整後為基礎之估算或根據資產基準方法進行估值，或利用現有相類似工具(包括條款、信貸風險及剩餘限期)之利率貼現預計未來現金流。董事認為，由於本年度並沒有從該些非上市股權投資收到股息，應用該等估值方法能為該等非上市股權投資提供更有代表性之公允值。

應收關連公司貸款非即期部份、列入預付款項、按金及其他應收賬款之金融資產非即期部份、付息銀行及其他貸款以及應付同系附屬公司貸款非即期部份乃利用現有相類似工具(包括條款、信貸風險及剩餘限期)之利率貼現預計未來現金流。本集團於2019年12月31日之付息銀行及其他貸款未能履行風險被評估為不重大。

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### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 31 December 2019:

	Valuation technique 評估方法	Significant unobservable input 重大不可觀察輸入值	Range/value 範圍/數值	Sensitivity of fair value to the input 公允值對輸入值之敏感度
Financial assets at fair value – Unlisted equity investments 按公允值計量之金融資產 – 非上市股權投資	Discounted cash flow method (2018: Enterprise value allocation method) 現金流貼現法(2018年: 企業價值分配法)	Discount rate (2018: Risk free rate) 貼現率(2018年: 無風險收益率)	10.9% (2018: 2.530%)	1% (2018: 1%) increase (decrease) in discount rate (2018: risk free rate) would result in decrease (increase) in fair value by RMB1,430,000 (RMB1,745,000) (2018: RMB1,841,000 (RMB1,333,000)) 貼現率(2018年: 無風險收益率)增加(減少)1%(2018年: 1%)將導致公允值減少(增加)人民幣1,430,000(人民幣1,745,000)(2018年: 人民幣1,841,000元(人民幣1,333,000元))
Financial assets at fair value – Unlisted debt investments 按公允值計量之金融資產 – 非上市債權投資	Enterprise value allocation method (2018: Discounted cash flow method) 企業價值分配法(2018年: 現金流貼現法)	Risk free rate (2018: Discount rate) 無風險收益率(2018年: 貼現率)	1.58% – 6.00% (2018: 2.020% – 5.207%)	1% (2018: 1%) increase (decrease) in risk free rate (2018: discount rate) would result in decrease (increase) in fair value by RMB990,000 (RMB1,001,000) (2018: RMB20,442,000 (RMB20,442,000)) 無風險收益率(2018年: 貼現率)增加(減少)1%(2018年: 1%)將導致公允值減少(增加)人民幣990,000(人民幣1,001,000)(2018年: 人民幣20,442,000元(人民幣20,442,000元))

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured 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: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 43. 金融工具公允值及公允值等級架構(續)

於2019年12月31日，金融工具評估之重大不可觀察輸入值摘要連同定量分析如下：

本集團使用以下等級架構釐定及披露金融工具之公允值：

- 第一級：按同等資產或負債於活躍市場之報價(未經調整)計量之公允值
- 第二級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃直接或間接為可觀察數據
- 第三級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃不可觀察輸入值



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### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

### 43. 金融工具公允值及公允值等級架構 (續)

下表載列本集團金融工具之公允值計量等級架構：

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>				
<i>Assets measured at fair value:</i>		<i>公允值作計量之資產：</i>			
Financial assets at fair value	以公允值計量之金融資產	-	-	494,980	494,980
		-	-	494,980	494,980
<i>Assets for which fair values are disclosed:</i>		<i>公允值作披露之資產：</i>			
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他 應收賬款之金融資產非即期部份	-	-	954,727	954,727
Non-current portion of loans to related companies	應收關連公司貸款非即期部份	-	-	2,196,207	2,196,207
		-	-	3,150,934	3,150,934
<i>Liabilities for which fair values are disclosed:</i>		<i>公允值作披露之負債：</i>			
Interest-bearing bank and other borrowings	付息銀行及其他貸款	-	-	3,204,089	3,204,089
Non-current portion of loans from fellow subsidiaries	應付同系附屬公司貸款非即期部份	-	-	4,767,569	4,767,569
		-	-	7,971,658	7,971,658

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### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

### 43. 金融工具公允值及公允值等級架構 (續)

下表載列本集團金融工具之公允值計量等級架構：(續)

		Fair value measurement using 公允值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB' 000 人民幣千元	
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>				
<i>Assets measured at fair value:</i>	<i>公允值作計量之資產：</i>				
Financial assets at fair value	以公允值計量之金融資產	-	-	162,556	162,556
		-	-	162,556	162,556
<i>Assets for which fair values are disclosed:</i>	<i>公允值作披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他 應收賬款之金融資產非即期部份	-	-	1,128,672	1,128,672
		-	-	1,128,672	1,128,672
<i>Liabilities for which fair values are disclosed:</i>	<i>公允值作披露之負債：</i>				
Interest-bearing bank and other borrowings	付息銀行及其他貸款	-	-	1,981,084	1,981,084
Non-current portion of loans from fellow subsidiaries	應付同系附屬公司貸款非即期部份	-	-	2,389,473	2,389,473
		-	-	4,370,557	4,370,557

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### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group did not have any financial liabilities measured at fair value as at 31 December 2019 (2018: Nil).

The movements in fair value measurement of assets measured at fair value within Level 3 during the year are as follows:

### 43. 金融工具公允值及公允值等級架構 (續)

於2019年12月31日，本集團並無任何按公允值計量之金融負債(2018年：無)。

按公允值計量之資產其第三級之公允值計量於本年內之變動如下：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
<b>Financial assets at fair value</b>			
At 1 January	以公允值計量之財務資產 於1月1日	162,556	59,776
Purchases	購買	325,956	92,112
Changes in fair value	公允值變動	-	8,983
Exchange realignment	匯兌調整	6,468	1,685
At 31 December	於12月31日	494,980	162,556

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2018: Nil).

本年內，金融資產及金融負債第一級及第二級之間並無公允值計量之轉移，也沒有轉往或轉自第三級(2018年：無)。

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, loans to/(from) related parties and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, and trade and bills payables, which arise directly from its operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's policies for managing each of these risks are summarised below.

#### Foreign currency risk

The Group mainly operates in Mainland China and most of the transactions, assets and liabilities are denominated in RMB. The Group had certain deposits and bank balances, advanced receipts, accruals and other payables, loan from fellow subsidiaries, and interest-bearing bank and other borrowings denominated in currencies other than the functional currency to which they relate.

On 31 December 2019, assuming that RMB depreciated by 2% (2018: 5%) against HK\$ and US\$, respectively, and all other factors remained unchanged, then the profit after tax of the Group would have increased by RMB349,000 and by RMB1,845,000 (2018: decreased by RMB19,849,000 and increased by RMB5,162,000), respectively.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings, loans from the ultimate holding company, joint ventures and an associate, and loans to non-controlling shareholders and related companies with floating interest rates. The interest rates and terms of repayment of the Group's borrowings are disclosed in notes 29 and 31 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 44. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行及其他貸款、應收／(應付)關連方貸款以及現金及短期存款。該等金融工具之主要目的乃為本集團業務籌集資金。本集團有多種其他金融資產及負債，如直接源自其業務之應收貿易賬款，以及應付貿易賬款及票據。本集團現時及於本回顧年度內之政策乃一直不進行任何金融工具交易。

源自本集團金融工具之主要風險為外匯風險、利率風險、信貸風險及流動資金風險。本集團就管理各有關風險之政策概述如下。

#### 外匯風險

本集團主要於中國大陸內經營業務，大部份交易、資產及負債按人民幣記賬。本集團有若干存款及銀行結餘、預收款項、應計提賬項及其他應付賬款，應付同系附屬公司貸款，以及附息銀行及其他貸款按功能貨幣以外之貨幣記賬。

於2019年12月31日，假設人民幣兌港幣及美元分別貶值2%（2018年：5%），而其他因素仍維持不變，則本集團之除稅後溢利將分別增加人民幣349,000元及人民幣1,845,000元（2018年：減少人民幣19,849,000元及增加人民幣5,162,000元）。

#### 利率風險

本集團所面對市場利率變動風險主要有關於本集團浮息之銀行及其他貸款、應付最終控股公司、合營公司及聯營公司貸款，以及應收非控股股東及關連公司貸款。本集團貸款之利率及償還期於財務報表附註29及31內披露。本集團之政策乃為其貸款爭取最優惠利率。管理層負責監控利率風險，倘有需要將考慮對沖重大之利率風險。

# Notes to the Financial Statements

## 財務報表附註

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit after tax (through the impact of floating rate on bank and other borrowings, loans from the ultimate holding company, joint ventures and an associate, and loans to non-controlling shareholders and related companies) and the Group's equity.

		Increase/ (decrease) in basis points 上升/(下降)	Increase/ (decrease) in profit after tax and equity* 除稅後溢利 及權益之 增加/(減少)* RMB'000 人民幣千元
<b>31 December 2019</b>	<b>2019年12月31日</b>		
Hong Kong dollar	港幣	200	(32,603)
Renminbi	人民幣	200	36,069
United States dollar	美元	200	(3,141)
Hong Kong dollar	港幣	(200)	29,613
Renminbi	人民幣	(200)	(18,617)
United States dollar	美元	(200)	2,998
<b>31 December 2018</b>	<b>2018年12月31日</b>		
Hong Kong dollar	港幣	200	(26,024)
Renminbi	人民幣	200	20,358
United States dollar	美元	200	(7,726)
Hong Kong dollar	港幣	(200)	18,871
Renminbi	人民幣	(200)	(20,672)
United States dollar	美元	(200)	7,537

\* Excluding retained profits

\* 不包括保留溢利

#### Credit risk

The Group trades only with recognised and creditworthy third and related parties. Except for the sales of properties, for which no credit is given to the customers, it is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### 信貸風險

本集團僅與知名且及信譽良好之第三方及關連方進行貿易。本集團政策是不會提供信貸給予物業銷售客戶，而對所有欲按信貸條款買賣之客戶，均須通過信貸核實程式。此外，應收賬款結餘乃按持續基準作監控，且本集團面對之壞賬風險並不重大。

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## 財務報表附註

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (Continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification at the end of the reporting period. The amounts presented are gross carrying amounts for financial assets.

#### 信貸風險(續)

下表載列基於本集團信貸政策之信貸質量及最高信貸風險，該信貸政策主要根據逾期信息(除非另有其他不需成本或人力而可取得之信息)，以及於報告期末按年結分段之分類。呈列金額為金融資產賬面值總額。

		12-month ECLs		Lifetime ECLs		Total
		十二個月 預貸損		終身期限預貸損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		分段一	分段二	分段三	簡易方法	總額
		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
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>					
Trade receivables	應收貿易賬款	-	-	-	32,799	32,799
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產					
- Normal*	- 正常*	1,931,786	-	-	-	1,931,786
- Doubtful*	- 可疑*	-	909,940	198,340	-	1,108,280
Loans to joint ventures	應收合營公司貸款	1,453,881	-	-	-	1,453,881
Loans to an associate	應收聯營公司貸款	27,930	-	-	-	27,930
Loans to related companies	應收關連公司貸款	2,456,491	-	-	-	2,456,491
Loans to non-controlling shareholders	應收非控股股東貸款	65,506	-	-	-	65,506
Due from fellow subsidiaries	應收同系附屬公司款項	12,200	-	-	-	12,200
Due from joint ventures	應收合營公司款項	2,539,554	-	-	-	2,539,554
Due from associates	應收聯營公司款項	237,407	-	-	-	237,407
Due from non-controlling shareholders	應收非控股股東款項	599,464	-	-	-	599,464
Due from related companies	應收關連公司款項	3,565	-	-	-	3,565
Restricted cash	受限制現金	642,237	-	-	-	642,237
Deposits, bank and cash balances	存款、銀行及現金結餘	4,974,648	-	-	-	4,974,648
		14,944,669	909,940	198,340	32,799	16,085,748

# Notes to the Financial Statements

## 財務報表附註

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 44. 財務風險管理目標及政策(續)

#### Credit risk (continued)

#### 信貸風險(續)

		12-month ECLs		Lifetime ECLs		Total
		十二個月預貸損	Stage 1	Stage 2	Stage 3	
		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
<b>As at 31 December 2018</b>	<b>於2018年12月31日</b>					
Debt investment at fair value through other comprehensive income	以公允值計量且其變動計入其他全面收益之債權投資	20,000	-	-	-	20,000
Trade receivables	應收貿易賬款	-	-	-	18,061	18,061
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產					
- Normal*	- 正常*	3,098,770	-	-	-	3,098,770
- Doubtful*	- 可疑*	-	533,460	138,128	-	671,588
Loans to joint ventures	應收合營公司貸款	1,084,622	-	-	-	1,084,622
Loans to related companies	應收關連公司貸款	2,261,200	-	-	-	2,261,200
Loans to non-controlling shareholders	應收非控股股東貸款	57,155	-	-	-	57,155
Due from the ultimate holding company	應收最終控股公司款項	21,072	-	-	-	21,072
Due from fellow subsidiaries	應收同系附屬公司款項	8,493	-	-	-	8,493
Due from joint ventures	應收合營公司款項	1,313,421	-	-	-	1,313,421
Due from associates	應收聯營公司款項	145,662	-	-	-	145,662
Due from non-controlling shareholders	應收非控股股東款項	247,490	-	-	-	247,490
Due from related companies	應收關連公司款項	3,006	-	-	-	3,006
Restricted cash	受限制現金	862,902	-	-	-	862,902
Deposits, bank and cash balances	存款、銀行及現金結餘	3,237,920	-	-	-	3,237,920
		12,361,713	533,460	138,128	18,061	13,051,362

\* The credit quality of the financial assets included in prepayments, deposits and other receivables are considered as "normal" when they are not past due and there is no information indicating that the financial assets have significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets are considered as "doubtful".

\* 倘列入預付款項、按金及其他應收賬款之未逾期金融資產並無資訊顯示該等金融資產自初始確認後其信貸風險顯著增加，其信貸質量被視為「正常」，否則該等金融資產之信貸質量則被視為「可疑」。

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## 財務報表附註

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#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

Since the Group trades only with recognised and creditworthy third and related parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group as the Group's trade receivables are widely dispersed in different sectors.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, deposits and other receivables are disclosed in notes 21 and 22 to the financial statements.

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans from related parties, and interest-bearing bank and other borrowings. The Group will consistently maintain a prudent financing policy and ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs. At 31 December 2019, 34% (2018: 45%) of the Group's debts, which comprise loans from related parties, and interest-bearing bank and other borrowings (2018: loans from related parties, and interest-bearing bank and other borrowings), would mature in less than one year from the reporting date based on the carrying values of borrowings reflected in the financial statements.

#### 44. 財務風險管理目標及政策(續)

##### 信貸風險(續)

由於本集團僅與知名及信譽良好之第三方及關連方進行交易，故無需附設抵押品。由於本集團之應收貿易賬款廣泛分散於不同類別，故本集團並無重大集中信貸風險。

有關本集團來自應收貿易賬款、按金及其他應收賬款之信貸風險進一步量化數據，於財務報表附註21及22內披露。

##### 流動資金風險

本集團透過循環流動資金計劃工具，監控資金短缺風險。有關工具考慮其金融工具及金融資產(例如應收貿易賬款)之到期日以及經營業務之預計現金流量。

本集團之目標為透過使用關連方貸款，以及附息銀行及其他貸款，維持資金於持續性與靈活性之間之平衡。本集團將持續維持穩健之融資政策，並確保能維持充裕之現金及信貸額度，藉以滿足流動資金需求。透過維持資產與負債架構之合理比例，本集團能夠滿足其持續財務需求。根據財務報表內反映之貸款賬面值，於2019年12月31日，本集團34%(2018年：45%)之債項(包括關連方貸款與附息銀行及其他貸款(2018年：包括關連方貸款與附息銀行及其他貸款))自報告日起將於一年內到期。



# Notes to the Financial Statements

## 財務報表附註

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profiles of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, are as follows:

### 44. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

於報告期末，按照已訂約未貼現付款分析，本集團金融負債之到期日情況如下

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於三個月	三個月至少於十二個月	一至五年	五年以上	總額
		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
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>						
Trade and bills payables	應付貿易賬款及票據	2,863,772	-	-	-	-	2,863,772
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	763,475	155,925	136,558	85,171	57	1,141,186
Loans from the ultimate holding company	應付最終控股公司貸款	-	1,327	112,103	-	-	113,430
Loans from fellow subsidiaries	應付同系附屬公司貸款	-	77,620	206,986	5,784,577	-	6,069,183
Loans from joint ventures	應付合營公司貸款	-	12	13,995	-	-	14,007
Loans from an associate	應付聯營公司貸款	-	11,047	1,011,100	-	-	1,022,147
Due to the ultimate holding company	應付最終控股公司款項	96,206	-	-	-	-	96,206
Due to fellow subsidiaries	應付同系附屬公司款項	356,496	-	-	-	-	356,496
Due to joint ventures	應付合營公司款項	5,132,545	-	-	-	-	5,132,545
Due to associates	應付聯營公司款項	304,248	-	-	-	-	304,248
Due to non-controlling shareholders	應付非控股股東款項	241,567	-	-	-	-	241,567
Due to a related company	應付關連公司款項	2,256	-	-	-	-	2,256
Lease liabilities	租賃負債	-	-	61,016	372,138	783,563	1,216,717
Interest-bearing bank and other borrowings	付息銀行及其他貸款	1,113,677	432,815	607,789	1,502,234	-	3,656,515
Guarantee given to banks in respect of mortgage loan facilities granted to purchasers of the Group's properties	就銀行授出抵押貸款融資予本集團物業之買家需向銀行提供之擔保	1,623,164	-	-	-	-	1,623,164
Guarantee given to financial institutions in connection with facilities granted to joint ventures	就金融機構向合營公司授出融資而向該等金融機構提供之擔保	440,207	-	-	-	-	440,207
		12,937,613	678,746	2,149,547	7,744,120	783,620	24,293,646

# Notes to the Financial Statements

## 財務報表附註

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 44. 財務風險管理目標及政策 (續)

#### Liquidity risk (continued)

#### 流動資金風險 (續)

		On demand 按要求 RMB' 000 人民幣千元	Less than 3 months 少於三個月 RMB' 000 人民幣千元	3 to less than 12 months 三個月至 少於十二個月 RMB' 000 人民幣千元	1 to 5 years 一至五年 RMB' 000 人民幣千元	Over 5 years 五年以上 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>						
Trade payables	應付貿易賬款	2,010,954	-	-	-	-	2,010,954
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	579,779	24,028	92,673	41,723	2,828	741,031
Loans from the ultimate holding company	應付最終控股公司貸款	-	11,407	983,307	-	-	994,714
Loans from fellow subsidiaries	應付同系附屬公司貸款	-	33,940	222,006	2,706,574	-	2,962,520
Loans from joint ventures	應付合營公司貸款	-	23,013	179	-	-	23,192
Loans from an associate	應付聯營公司貸款	-	3,205	300,879	-	-	304,084
Due to the ultimate holding company	應付最終控股公司款項	71,051	-	-	-	-	71,051
Due to fellow subsidiaries	應付同系附屬公司款項	104,010	-	-	-	-	104,010
Due to joint ventures	應付合營公司款項	4,010,559	-	-	-	-	4,010,559
Due to an associate	應付聯營公司款項	1,195,574	-	-	-	-	1,195,574
Due to non-controlling shareholders	應付非控股股東款項	203,357	-	-	-	-	203,357
Due to a related company	應付關連公司款項	1,818	-	-	-	-	1,818
Interest-bearing bank and other borrowings	付息銀行及其他貸款	802,364	21,992	545,639	585,093	204,749	2,159,837
Guarantee given to banks in respect of mortgage loan facilities granted to purchasers of the Group's properties	就銀行撥出抵押貸款融資予本集團物業之買家需向銀行提供之擔保	1,626,646	-	-	-	-	1,626,646
Guarantee given to a group of financial institutions in connection with a facility granted to a joint venture	就一組金融機構向合營公司授出融資而向該組金融機構提供之擔保	486,944	-	-	-	-	486,944
		11,093,056	117,585	2,144,683	3,333,390	207,577	16,896,291

# Notes to the Financial Statements

## 財務報表附註

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 44. 財務風險管理目標及政策(續)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to run operations on a going concern basis 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 and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2019 and 31 December 2018.

The Group monitors capital using a gearing ratio, which is the total of loans from related parties, and interest-bearing bank and other borrowings divided by total equity. The Group's policy is to maintain the gearing ratio at less than 150% and comply with the relevant requirements of bank loan agreements. The gearing ratios as at the end of the reporting periods are as follows:

#### 資本管理

本集團資本管理之主要目標在於保障本集團持續經營過程中之能力及維持穩健之資本比率，以支持其業務及為股東爭取最大價值。

本集團管理資本結構以及根據經濟狀況轉變及有關資產之風險特徵作出調整。本集團可以透過調整對股東派發之股息、向股東發還資本或發行新股，以保持或調整資本結構。截至2019年12月31日及2018年12月31日止年度，管理資本之目標、政策或程式並無變動。

本集團採用負債比率(即關連方貸款，以及附息銀行及其他貸款之總額除以權益總額)監控資本。本集團之政策乃維持負債比率低於150%，以及遵守銀行貸款協議之相關規定。於報告期末之負債比率如下：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Loans from the ultimate holding company	應付最終控股公司貸款	108,567	948,641
Loans from fellow subsidiaries	應付同系附屬公司貸款	5,580,210	2,736,938
Loans from joint ventures	應付合營公司貸款	14,000	23,175
Loans from an associate	應付聯營公司貸款	992,139	292,040
Interest-bearing bank and other borrowings	附息銀行及其他貸款	3,571,722	2,060,512
Total debts	負債總額	10,266,638	6,061,306
Total equity	權益總額	17,897,446	13,870,385
Gearing ratio	負債比率	57%	44%

# Notes to the Financial Statements

## 財務報表附註

31 December 2019  
2019年12月31日

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 45. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1,125,285	1,100,664
<b>Total non-current asset</b>	<b>非流動資產總額</b>	<b>1,125,285</b>	1,100,664
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	11,664,953	9,468,901
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	12,187	19,592
Deposits, bank and cash balances	存款、銀行及現金結餘	45,612	72,598
<b>Total current assets</b>	<b>流動資產總額</b>	<b>11,722,752</b>	9,561,091
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accruals and other payables	應計提賬項及其他應付賬款	257,609	15,133
Interest-bearing bank borrowings	附息銀行貸款	1,899,083	1,138,519
Due to subsidiaries	應付附屬公司款項	41,589	32,388
Due to a fellow subsidiary	應付同系附屬公司款項	234,304	54,827
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>2,432,585</b>	1,240,867
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>9,290,167</b>	8,320,224
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	<b>10,415,452</b>	9,420,888
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowing	附息銀行貸款	-	429,338
Loans from a fellow subsidiary	應付同系附屬公司貸款	3,458,409	1,944,991
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>3,458,409</b>	2,374,329
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>6,957,043</b>	7,046,559
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	1,441,285	1,439,211
Reserves (Note)	儲備(附註)	5,515,758	5,607,348
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>6,957,043</b>	7,046,559

# Notes to the Financial Statements

## 財務報表附註

31 December 2019  
2019年12月31日

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium account	Contributed surplus	Capital redemption reserves	Exchange fluctuation reserves	Share-based compensation reserves	Retained profits	Total
		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 2019	於2019年1月1日	3,660,271	398,059	207	153,139	129,656	1,266,016	5,607,348
Profit for the year	本年度溢利	-	-	-	-	-	181,144	181,144
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	-	-
Exchange differences related to foreign operations	換算海外業務之匯兌差額	-	-	-	151,951	-	-	151,951
Total comprehensive income for the year	本年度全面收益總額	-	-	-	151,951	-	181,144	333,095
Final 2018 dividend declared	宣派2018年末期股息	-	-	-	-	-	(436,889)	(436,889)
Issue of new shares on exercise of share options	就行使購股權發行新股份	18,435	-	-	-	(6,231)	-	12,204
Lapse of share options	購股權失效	-	-	-	-	(1,242)	1,242	-
At 31 December 2019	於2019年12月31日	3,678,706	398,059	207	305,090	122,183	1,011,513	5,515,758
At 1 January 2018	於2018年1月1日	3,651,830	398,059	207	(154,398)	134,187	1,320,483	5,350,368
Profit for the year	本年度溢利	-	-	-	-	-	342,381	342,381
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	-	-
Exchange differences related to foreign operations	換算海外業務之匯兌差額	-	-	-	307,537	-	-	307,537
Total comprehensive income for the year	本年度全面收益總額	-	-	-	307,537	-	342,381	649,918
Final 2017 dividend declared	宣派2017年末期股息	-	-	-	-	-	(396,848)	(396,848)
Issue of new shares on exercise of share options	就行使購股權發行新股份	8,441	-	-	-	(4,531)	-	3,910
At 31 December 2018	於2018年12月31日	3,660,271	398,059	207	153,139	129,656	1,266,016	5,607,348

Contributed surplus represents the excess of the fair value of the shares over the accumulated losses of the Company pursuant to the announcement dated 15 November 2005. Under the amendments to the bye-laws, the Company may make distributions to its members out of the contributed surplus in certain circumstances when the Directors consider it appropriate to do so.

根據日期為2005年11月15日之公佈，繳入盈餘指股份公允值超出本公司累積虧損之金額。根據公司細則之修訂，當董事認為於合適之若干情況下，據此本公司可從繳入盈餘賬中撥出款項分派予其股東。

# Notes to the Financial Statements

## 財務報表附註

31 December 2019  
2019年12月31日

### 46. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

### 46. 主要附屬公司

本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股本／ 註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要業務
			2019 2019年	2018 2018年	
Shanghai Zhongjun Real Estate Development Co., Ltd. (i) (iv) 上海仲駿房地產開發有限公司(i) (iv)	PRC/Mainland China 中國／中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	54.85	54.85	Property development in Mainland China 於中國大陸物業發展
Vision Century Real Estate Development (Dalian) Co., Ltd. (i) (ii) 威新房地產開發(大連)有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	US\$10,000,000 美元10,000,000	100	100	Property development in Mainland China 於中國大陸物業發展
Vision Huaqing (Beijing) Development Co., Ltd. (i) (iii) 威新華清(北京)置業發展有限公司(i) (iii)	PRC/Mainland China 中國／中國大陸	RMB130,000,000 人民幣130,000,000元	60	60	Business park development and investment in Mainland China 於中國大陸商業園 發展及投資
Vision Property (Shenzhen) Co., Ltd. (i) (ii) 威新地產(深圳)有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	RMB328,782,444 人民幣328,782,444元	100	100	Property development in Mainland China 於中國大陸物業發展
Vision (Shenzhen) Software Technology Co., Ltd.* (i) (ii) 深圳威新軟件科技有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	RMB309,415,440 人民幣309,415,440元	100	100	Business park development and investment in Mainland China 於中國大陸商業園 發展及投資
Shenyang Gemdale Huacheng Property Company Limited* (i) 瀋陽金地華城置業有限公司 (i)	PRC/Mainland China 中國／中國大陸	RMB795,060,000 人民幣795,060,000元	100	100	Property development in Mainland China 於中國大陸物業發展

# Notes to the Financial Statements

## 財務報表附註

31 December 2019  
2019年12月31日

### 46. PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 46. 主要附屬公司 (續)

本公司主要附屬公司之詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股本/ 註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要業務
			2019 2019年	2018 2018年	
Shenyang Gemdale Yuefeng Real Estate Development Company Limited* (i) 瀋陽金地悅峰房地產開發有限公司 (i)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Xi'an Zhutai Real Estate Development Company Limited* (i) 西安築泰房地產開發有限公司 (i)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Xi'an Zhutian Property Company Limited* (i)(ii) 西安築天置業有限公司 (i) (ii)	PRC/Mainland China 中國/中國大陸	US\$90,000,000 美元90,000,000	100	100	Property development in Mainland China 於中國大陸物業發展
Hangzhou Vision Real Estate Development Company Limited* (i) 杭州威新房地產開發有限公司 (i)	PRC/Mainland China 中國/中國大陸	RMB10,528,000 人民幣10,528,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Nanjing Vision Real Estate Development Company Limited* (i) (iii) 南京威新房地產開發有限公司 (i) (iii)	PRC/Mainland China 中國/中國大陸	RMB1,116,170,000 人民幣1,116,170,000元	96.12	96.12	Property development in Mainland China 於中國大陸物業發展
Huaian Weixin Real Estate Co., Ltd.* (i) (iii) 淮安威新置業有限公司 (i) (iii)	PRC/Mainland China 中國/中國大陸	US\$82,310,000 (2018: US\$72,310,000) 美元82,310,000 (2018年：美元72,310,000)	98.71	98.43	Property development in Mainland China 於中國大陸物業發展
Hangzhou Jinhang Real Estate Development Co., Ltd.* (i) 杭州金航房地產開發有限公司 (i)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Shenzhen Xinwei Jinyuan Investment Co., Ltd.* (i) 深圳新威金遠投資有限公司 (i)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	92	92	Property investment in Mainland China 於中國大陸物業投資

# Notes to the Financial Statements

## 財務報表附註

31 December 2019  
2019年12月31日

### 46. PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 46. 主要附屬公司 (續)

本公司主要附屬公司之詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股本/ 註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要業務
			2019 2019年	2018 2018年	
Shenzhen Jinchengxin Micro-financing Co., Ltd.* (i) 深圳市金誠信小額貸款有限責任公司 (i)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	100	100	Provision of loans in Mainland China 於中國大陸提供貸款
Shenzhen Zhi Mei Investment Ltd* (i) (v) 深圳置美投資有限公司 (i) (v)	PRC/Mainland China 中國/中國大陸	RMB2,000,000,000 人民幣2,000,000,000元	100	100	Investment holding 投資控股
Beijing Jindi Xingsheng Real Estate Development Co. Ltd.* (i) 北京金地興晟房地產開發有限公司 (i)	PRC/Mainland China 中國/中國大陸	RMB11,049,700 人民幣11,049,700元	90.5	90.5	Property development in Mainland China 於中國大陸物業發展

\* For identification purposes only

\* 僅供識別

Notes:

附註：

- (i) Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- (ii) Wholly-foreign-owned enterprise
- (iii) Sino-foreign equity joint venture enterprise
- (iv) Foreign equity joint venture enterprise
- (v) Shenzhen Zhi Mei Investment Ltd. is a wholly-owned subsidiary of Vision (Shenzhen) Software Technology Co., Ltd.

- (i) 非由香港安永會計師事務所或其他安永會計師事務所全球網絡成員所審核
- (ii) 外商獨資企業
- (iii) 中外合資合營企業
- (iv) 外商合資企業
- (v) 深圳置美投資有限公司乃深圳威新軟件科技有限公司之全資附屬公司

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. Details of other subsidiaries had not been included as, in the opinion of the Directors, they did not have any material impact on these financial statements.

董事認為，上表列示了對本集團於本年度業績有重要影響或構成本集團資產淨值主要部份之本公司附屬公司。董事認為，概無載列其他附屬公司之詳情，乃由於彼等附屬公司對財務報表並無任何重大影響。



# Notes to the Financial Statements

## 財務報表附註

31 December 2019  
2019年12月31日

### 47. COMPARATIVE AMOUNTS

Comparative amounts of certain direct operating expenses have been re-presented as administrative expenses in the statement of profit or loss to conform with the current year's presentation, as in the opinion of the directors the reclassification better reflects the financial performance of the Group.

### 48. EVENTS AFTER THE REPORTING DATE

Since the outbreak of Coronavirus Disease 2019 ("COVID-19") in early of 2020, China has implemented a series of precautionary and control measures which have certain impacts on China's business and economic activities.

The Group will monitor the developments of COVID-19 situation closely, assess and react actively to its impacts on the financial position and operating results of the Group.

### 49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of directors on 30 March 2020.

### 47. 比較金額

損益表中若干直接經營開支之比較金額已重新呈列為行政開支以符合本年度之呈報形式，董事認為，該等重分類可更好地反映本集團之財務表現。

### 48. 報告日後事項

自2020年初爆發2019年新型冠狀病毒肺炎疫情（「新冠肺炎疫情」）後，中國已於全國落實多項預防及監控措施，對中國商業和經濟活動帶來一定影響。

本集團將密切關注新冠肺炎疫情之發展情況，評估及積極應對其對本集團財務狀況及經營業績之影響。

### 49. 批准財務報表

財務報表已於2020年3月30日獲董事會批准及授權刊發。

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2019  
於2019年12月31日

### 1. PROPERTIES UNDER DEVELOPMENT

### 1. 發展中物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>			
<b>中國大陸</b>			
Beijing Daxing Project Huangcun Town, Da Xing District, Beijing 北京大興項目 北京市大興區黃村鎮	Residential/ Commercial/Office 住宅／商業／辦公樓	90.5%	168,000
Beijing Qinglonghu Project Qinglonghu Town, Fang Shan District, Beijing 北京青龍湖項目 北京市房山區青龍湖鎮	Residential 住宅	98.8%	76,500
Shanshui Four Seasons (Jindi Zizaicheng) No. 2 Sichen Road and No.1 Gu Lang Road Sijing Town, Songjiang District, Shanghai 山水四季城(金地自在城) 上海市松江區泗涇鎮泗陳公路2號及鼓浪路1號	Residential/ Commercial 住宅／商業	54.9%	83,500
Nanjing Hexi Project (Fenghua Yaju) North to Jiangdong South Road East to Huaihe Road Jianye District, Nanjing 南京河西項目(風華雅居) 南京市建鄴區 江東南路以北、淮河路以東	Commercial/Office/ Apartment 商業／辦公樓／公寓	96.1%	240,000
Jiangsu Huai'an Project No. 168 Xiangyuzhong Road Qinghe District, Huai'an 江蘇淮安項目 淮安市清河區翔宇中道168號	Commercial/Office/ Apartment 商業／辦公樓／公寓	98.7%	73,000

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2019  
於2019年12月31日

### 1. PROPERTIES UNDER DEVELOPMENT (continued) 1. 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Gemdale Nantong Project East of Jinsha Street and Xiwang Road and south of Hongxi Road Tongzhou District, Nantong 金地南通項目 南通市通州區 金沙街道希望路東側、虹西巷南側	Residential 住宅	86%	101,300
Hanzhou Jinjiang Shiheyi Project Jinjiang Road Shangcheng District, Hangzhou 杭州近江四合一項目 杭州市上城區近江路	Office/ Commercial 辦公樓／商業	100%	141,000
Phases 2B to 3, Yi Hua Nian (Heshi Xiaozhen) North of Jinyang Road South of Tanghua Road and East of Xinkaimen South Road Qujiang New District, Xi'an 藝華年第二期B至第三期(褐石小鎮) 西安市曲江新區金羊路以北、 唐華路以南及新開門南路以東	Residential/ Commercial 住宅／商業	100%	198,000
Shenyang Yijing No. 300 Wangjiawan Dongling District, Shenyang 瀋陽藝境 瀋陽市東陵區王家灣300號	Residential/ Commercial 住宅／商業	100%	85,000
Chengdu Qingyang Wanjia Bay Project (Jindi Zizai Bay) 82 Guanghua West 3rd Road Qingyang District, Chengdu 成都青羊萬家灣項目(金地自在灣) 成都市青羊區光華西三路82號	Apartment/Commercial 公寓／商業	100%	15,600

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2019  
於2019年12月31日

### 2. PROPERTIES HELD FOR SALE

### 2. 待出售物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m <sup>2</sup> ) 概約建築面積 (平方米)
<b>Mainland China</b>			
中國大陸			
Shanshui Four Seasons (Jindi Zizaicheng) No. 2 Sichen Road and No.1 Gu Lang Road Sijing Town, Songjiang District, Shanghai 山水四季城(金地自在城) 上海市松江區泗涇鎮泗陳公路2號及鼓浪路1號	Residential/ Commercial 住宅／商業	54.9%	15,300
Hangzhou Jinhang (Dayunchenfu) The intersection of Tongyi Road and Huayuancang Street Gongxu District, Hangzhou 杭州金航(大運宸府) 杭州市拱墅區通益路與花園崗路交界處	Residential 住宅	100%	72,000
Shenyang Yijing No. 300 Wangjiawan Dongling District, Shenyang 瀋陽藝境 瀋陽市東陵區王家灣300號	Residential/ Commercial 住宅／商業	100%	12,100

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2019  
於2019年12月31日

### 3. INVESTMENT PROPERTIES

#### (a) Completed investment properties

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Approximate gross floor area (m <sup>2</sup> ) 概約建築面積 (平方米)
<b>Mainland China</b>					
<b>中國大陸</b>					
Phases 1, 2A, 2B(1) and 2B(2) Vision Shenzhen Business Park High-tech Industrial Park Nanshan District, Shenzhen 威新科技園第一期、第二期A、 第二期B(1)及第二期B(2) 深圳市南山區高新技術產業園	Office 辦公樓	Medium 中期	100%	Rental 租賃	143,000
B2 to L6, Sohu.com Internet Plaza Tsinghua Science Park Zhongguancun East Road Haidian District, Beijing 搜狐網絡大廈B2至L6 北京海淀區中關村東路清華科技園	Office/ Commercial 辦公樓／商業	Medium 中期	60%	Rental 租賃	14,900
Shanghai Songjiang Anyang Project No. 1 Wang Dong Road Central Songjiang District, Shanghai 上海松江安洋項目 上海市松江區望東中路1號	Office 辦公樓	Medium 中期	100%	Rental 租賃	65,200
Hangzhou Jindu North Road (Dalehui Center) The intersection of Gu Dun Road and Jin Du North Road Yu Hang District, Hangzhou 杭州金渡北路(大樂匯中心) 杭州市余杭區古墩路與金渡北路交界處	Commercial 商業	Medium 中期	100%	Rental 租賃	66,400

### 3. 投資物業

#### (a) 竣工投資物業

# Particulars of Major Interests in Properties

## 主要物業權益詳情

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### 3. INVESTMENT PROPERTIES (continued)

#### (b) Investment properties under construction

### 3. 投資物業(續)

#### (b) 在建投資物業

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>				
<b>中國大陸</b>				
Phase 3, Vision Shenzhen Business Park High-tech Industrial Park Nanshan District, Shenzhen 威新科技園第三期 深圳市南山區高新技術產業園	Office/ Commercial 辦公樓／商業	Medium 中期	100%	193,000
Beijing Daxing Project Huangcun Town, Da Xing District, Beijing 北京大興項目 北京市大興區黃村鎮	Office/ Commercial 辦公樓／商業	Medium 中期	90.5%	75,000
Nanjing Hexi (Fenghua Yaju) North to Jiangdong South Road East to Huaihe Road Jianye District, Nanjing 南京河西項目(風華雅居) 南京市建邺區 江東南路以北、淮河路以東	Commercial 商業	Medium 中期	96.1%	40,000
Suzhou Jinsu Renmin Road West, Xinshi Road South Gusu District, Suzhou 蘇州金蘇 蘇州姑蘇區人民路西、新市路南	Commercial 商業	Medium 中期	100%	45,700
Jiangsu Huai'an Project No. 168 Xiangyuzhong Road Qinghe District, Huai'an 江蘇淮安項目 淮安市清河區翔宇中道168號	Commercial 商業	Medium 中期	98.7%	39,000
Chengdu Qingyang Wanjia Bay Project (Jindi Zizai Bay) 82 Guanghua West 3rd Road Qingyang District, Chengdu 成都青羊萬家灣項目(金地自在灣) 成都市青羊區光華西三路82號	Apartment 公寓	Medium 中期	100%	10,400

# Particulars of Major Interests in Properties

## 主要物業權益詳情

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### 4. PROPERTIES HELD BY JOINT VENTURES

#### (a) Properties under development

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>			
<b>中國大陸</b>			
Guangzhou World Style Dongpu Town Tianhe District, Guangzhou 廣州蘭亭盛蒼 廣州市天河區東圃鎮	Residential/Commercial 住宅／商業	34.2%	101,400
Beijing Mentougou Keluotuo Project Yongding Town Mentouguo District, Beijing 北京門頭溝崑羅坨項目 北京市門頭溝區永定鎮石佛村	Residential 住宅	30%	99,300
Beijing Tuofangying Project Jiangtai Town Chaoyang District, Beijing 北京駝房營項目 北京市朝陽區將台鄉	Residential/Office/ Commercial 住宅／辦公樓／商業	19%	160,000
Beijing Houshayu Project Northwest of the intersection of Yuqing Road and Huosha Road Shunyi District, Beijing 北京後沙峪項目 北京市順義區峪慶路與火沙路交叉口西北側	Residential 住宅	33%	133,000
Tianjin Nongken (Beirun Huating) West to Huaidong Road (Planned) North to Huaihe Avenue Beichen District, Tianjin 天津農墾(北潤華庭) 天津北辰區淮東路(規劃)西側 淮河道北側	Residential/ Commercial 住宅／商業	20%	203,000

### 4. 合營公司持有之物業

#### (a) 發展中物業

# Particulars of Major Interests in Properties

## 主要物業權益詳情

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### 4. PROPERTIES HELD BY JOINT VENTURES (continued) 4. 合營公司持有之物業 (續)

#### (a) Properties under development (continued)

#### (a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Western District of Royall Lake No. 161 Jinci Road Jinyuan District, Taiyuan 蘭亭御湖城西區 太原市晉源區晉祠路二段161號	Residential/Office/ Commercial 住宅／辦公樓／商業	67.6%	207,000
Eastern District of Royall Lake No. 161 Jinci Road Jinyuan District, Taiyuan 蘭亭御湖城東區 太原市晉源區晉祠路二段161號	Residential/Office/ Commercial 住宅／辦公樓／商業	76%	70,600
Taiyuan Dongjianhe Project No. 36 Zhangzitou Street Xinghualing District, Taiyuan 太原東澗河項目 太原市杏花嶺區丈子頭街36號	Residential/ Commercial 住宅／商業	38.8%	71,400
Shanghai Xihongqiao Project Guanglian Village, Xujing Town Qingpu District, Shanghai 上海西虹橋項目 徐涇鎮光聯村 上海青浦區	Office/Commercial 辦公樓／商業	12.5%	38,500
Shanghai Qibao Project Haowen Road, Xinlong Road, Shanghai 上海七寶項目 上海市號文路新龍路	Office/Commercial 辦公樓／商業	50%	18,000
Shanghai Qishen Road Project Intersection of Gudai Road and Qishen Road Minhang District, Shanghai 上海七莘路項目 上海市閔行區顧戴路與七莘路交叉口	Office/Commercial 辦公樓／商業	49%	19,900



# Particulars of Major Interests in Properties

## 主要物業權益詳情

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### 4. PROPERTIES HELD BY JOINT VENTURES (continued) 4. 合營公司持有之物業 (續)

#### (a) Properties under development (continued)

#### (a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Shanghai Meilan City Luodian Town, Meilan Lake Baoshan District, Shanghai 上海美蘭城 上海寶山區美蘭湖羅店鎮	Residential/Office/ Commercial 住宅／辦公樓／商業	25%	247,500
Nanjing Weirun Yaojia Road, Cuilin Road Yaohuamen, Nanjing 南京威潤 南京市堯化門堯佳路、翠林路	Apartment/Office/ Commercial 公寓／辦公樓／商業	48.6%	188,300
Nanjing Jintuo South to Jiangpu Street Ring Road North North to Jiangmiao Road Pukou District, Nanjing 南京金拓 南京市浦口區 江浦街道環北路南側、江淼路北側	Residential 住宅	50.3%	43,500
Xuzhou Sanhuan Road Project South to Sanhuan Road North West to Sanhuan Road West, Xuzhou 徐州三環路項目 徐州市三環北路以南、三環西路以西	Residential 住宅	26%	385,500
Xuzhou Xinxin Road Project Xinxin Road North, Ruyi Jiayuan West Yunlong District, Xuzhou 徐州欣欣路項目 徐州市雲龍區欣欣路北、如意家園西	Residential/ Commercial 住宅／商業	32.3%	59,000

# Particulars of Major Interests in Properties

## 主要物業權益詳情

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### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

#### (a) Properties under development (continued)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Xuzhou Taohuayuan Project (Armed Police Detachment) North of Xushang Road and south of Taohuayuan Quanshan District, Xuzhou 徐州桃花源項目(武警支隊) 徐州市泉山區徐商公路以北·桃花源以南	Residential/ Commercial 住宅/商業	35%	387,000
Xuzhou Olympic Sport Centre West Project North to Stadium Road South and south to west of Emei Road Olympic Center Xincheng District, Xuzhou 徐州奧體西項目 徐州新城區 北至體育場南路、南至峨眉路奧體中心以西	Residential/ Commercial 住宅/商業	25%	287,000
Taichang Gaoxin Project (Light of Metropolis) Loujiang Road East, Luoyang Road North Gaoxin District, Taichang 太倉高新區項目(都會之光) 太倉市高新區婁江路東、洛陽路北	Residential 住宅	17.2%	88,500
Taichang Yinhewan Project (Jade Mission Hills) Xinzha Village, Liuhe Town, Taicang 太倉銀河灣項目(翡翠觀瀾) 太倉市瀏河鎮新閘村	Residential/ Commercial 住宅/商業	12.6%	77,800
Kunshan Lanting Yuyuan The intersection of Linyin Road and Duke Road Gaoxin District, Kunshan 崑山蘭亭御園 崑山市高新區林蔭路及杜克大道交界處	Residential 住宅	76%	63,600
Kunshan Lujia Project East of Tongjing Road and north of Youyi Road Lujia Town, Kunshan 崑山陸家項目 崑山市陸家鎮童涇路東側、友誼路北側	Residential 住宅	38.8%	152,600

### 4. 合營公司持有之物業(續)

#### (a) 發展中物業(續)

# Particulars of Major Interests in Properties

## 主要物業權益詳情

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### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

### 4. 合營公司持有之物業 (續)

#### (a) Properties under development (continued)

#### (a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Kunshan Plot 5 Project North of Huanqing Road and east of Bailu Road Gaoxin District, Kunshan 崑山5號地塊項目 崑山市高新區環慶路北側、柏廬路東側	Residential 住宅	30.4%	184,900
Kunshan Plot No. 12-3 Project (Gedi Mingmen) North of Maanshan Road and east of Jiangpu Road Gaoxin District, Kunshan 崑山12-3地塊項目(格蒂名門) 崑山市高新區 馬鞍山路北側、江浦路東側	Residential 住宅	25.3%	141,000
Kunshan Zhongyu Project (Yunpu) South to No. 312 National Road Huaqiao Town, Kunshan 崑山中宇項目(雲璞) 崑山市花橋鎮、312國道南側	Residential/Apartment/ Commercial 住宅/公寓/商業	15.2%	115,000
Sea Legend East to Jinyao Road, Jinxi Town, Kunshan 海上傳奇 崑山市錦溪鎮錦耀路東側	Residential 住宅	30.4%	135,600
Kunshan Plot No. 12-2 Project (Pocui Tiandi) East of Chezhan Road, North of Qingfeng Road Kunshan Development Zone, Kunshan 崑山12-2地塊項目(鉞翠天第) 崑山市崑山開發區 車站路東側、慶豐路北側	Residential 住宅	12.7%	61,600
Kunshan Zhangpu Project North of Xinwu Street, East of Jinshang Road Zhangpu Town, Kunshan 崑山張浦項目 昆山市張浦鎮新吳街北側、錦上路東側	Residential 住宅	39%	292,700

# Particulars of Major Interests in Properties

## 主要物業權益詳情

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### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

#### (a) Properties under development (continued)

### 4. 合營公司持有之物業 (續)

#### (a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Wujiang Liwanyu Project (Su He Wan) North to Tiyu Road, East to Suzhou River Road Wujiang District, Suzhou 吳江麗灣域項目(蘇河灣) 蘇州市吳江區體育路北側、蘇州河路東側	Residential 住宅	12.7%	62,300
Suzhou Changshu Project (Yonglan Courtyard) Feicui Road, Shanghu Town Changshu, Suzhou 蘇州常熟項目(雍瀾院) 蘇州市常熟尚湖鎮翡翠路	Residential 住宅	20.3%	63,800
Suzhou Jinchen Northeast to the intersection of Jishi Road West and Yunhe Road North Wujiang Development Zone, Suzhou 蘇州金宸 蘇州市吳江開發區 吉市西路、運河北路交叉口東北側	Residential 住宅	33%	131,000
Hangzhou Pengbu Project Jianggan District, Hangzhou 杭州彭埠項目 杭州市江幹區	Residential/Apartment/ Commercial 住宅／公寓／商業	60%	83,800
Hangzhou Pengbu 36 Project East to Planned Yuanjuzhi Road South to Planned Tiancheng Road West to Ming Shek Road, North to Planning Green Land Jianggan District, Hangzhou 杭州彭埠36項目 東至規劃源聚支路、南至規劃天城路 西至明石路、北至規劃綠化 杭州市江幹區	Residential/ Commercial/Office 住宅／商業／辦公樓	33%	93,100

# Particulars of Major Interests in Properties

## 主要物業權益詳情

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### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

### 4. 合營公司持有之物業 (續)

#### (a) Properties under development (continued)

#### (a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Qingdao Shenggang Project East of Jiangshan Road South and North of Guihua Road Huangdao District, Qingdao 青島盛港項目 青島市黃島區江山南路以東，規劃路以北	Residential/ Commercial 住宅／商業	46.4%	72,800
Gemdale Kangyang Zhihuigu (Citangcun) South of Lingangshi Road and west of Pinghu Road Huangdao District, Qingdao 金地康養智慧谷(祠堂村) 青島市黃島區臨港十路南、平湖路西	Residential 住宅	51%	209,000
Qingdao Jindi Zizaicheng (Xikezhan Project) East of Yuquan Road and north of Lingshanwan Road Huangdao District, Qingdao 青島金地自在城(西客站項目) 青島市黃島區玉泉路東、靈山灣路北	Residential/ Commercial 住宅／商業	45%	365,000
Qingdao Zihai Project Huanle Binhai Cheng Shibei District, Qingdao 青島置海項目 青島市市北區歡樂濱海城	Residential 住宅	35%	57,000
Jinan Wanke Zhongxiang Tangye Xinqu, Licheng District, Jinan 濟南萬科眾享 濟南曆城區唐冶新區	Residential/Apartment/ Commercial 住宅／公寓／商業	20%	268,800

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2019  
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### 4. PROPERTIES HELD BY JOINT VENTURES (continued) 4. 合營公司持有之物業 (續)

#### (a) Properties under development (continued)

#### (a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Jinan Beihu Project North of Beiyuanda Street and south of Binhe Road South Tianqiao District, Jinan 濟南北湖項目 濟南天橋區北園大街以北、濱河南路以南	Residential 住宅	45.9%	676,000
Wuhan Jinyue Xinhanhe (Yuehaiwan) Huangshihai Old Town Dongxihu District, Wuhan 武漢金悅鑫漢和(悅海灣) 武漢市東西湖區黃獅海舊城	Residential/ Commercial 住宅／商業	28%	145,100
Wuhan Lanting Jiangpan (Laoguan Village) East of Changjiang Road North of Loaguan Middle Road Hanyang District, Wuhan 武漢蘭亭江畔(老關村) 武漢市漢陽區長江路以東、老關中路以北	Residential/Apartment/ Commercial/Office 住宅／公寓／商業／ 辦公樓	73.7%	716,200
Wuhan Xinjucheng Gutian Er Road Qiaokou District, Wuhan 武漢新居城 武漢市礄口區古田二路	Residential/Apartment/ Commercial/Office 住宅／公寓／商業／ 辦公樓	55.2%	171,100
Wuhan World Style Phases B4, B6, B7 and B9 Taishan Village, Jiangti Middle Road Hanyang District, Wuhan 武漢蘭亭盛薈 第B4, B6, B7及B9期 武漢市漢陽區江堤中路太山村	Residential/ Commercial/Office 住宅／商業／辦公樓	73.1%	146,500

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2019  
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### 4. PROPERTIES HELD BY JOINT VENTURES (continued) 4. 合營公司持有之物業 (續)

#### (a) Properties under development (continued)

#### (a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Lan Ting Feng Hua No. 1 Chuantoushan, Qingjiang Brigade Dongjing Street Hannan District, Wuhan 蘭亭風華 武漢市漢南區東荊街清江大隊船頭山1號	Residential/Commercial 住宅／商業	38.8%	187,000
Changsha River City Jinjiang Village Yuelu District, Changsha 長沙蘭亭灣畔 長沙市岳麓區靳江村	Apartment/Commercial 公寓／商業	76%	63,400
Changsha Dajiahe Project Zhiji Road, Dajiahe Village Xingang Town Kaifu District, Changsha 長沙戴家河項目 長沙開福區新港鎮 戴家河村植基路	Residential/Apartment/ Commercial 住宅／公寓／商業	60.8%	150,000
Shenyang Huiyu South of Shenyang Vocational and Technical Institute Loadong Road, Dadong District, Shenyang 瀋陽輝羽 瀋陽市大東區勞動路 瀋陽職業技術學院南側	Residential 住宅	46.8%	55,600
Chengdu Zhaojuesi 108 Project No. 139 Zhaojuesi Road South Chenghua District, Chengdu 成都昭覺寺108項目 成都市成華區昭覺寺南路139號	Residential/Apartment/ Commercial 住宅／公寓／商業	50%	174,700

# Particulars of Major Interests in Properties

## 主要物業權益詳情

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### 4. PROPERTIES HELD BY JOINT VENTURES (continued) 4. 合營公司持有之物業 (續)

#### (a) Properties under development (continued)

#### (a) 發展中物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Kunming Qianhui Lot 52D, Xishan District, Kunming 昆明乾輝 昆明市西山區52號片區D地塊	Residential/ Commercial 住宅/商業	38%	382,200
Kunming Xusheng Lot 52A, Xishan District, Kunming 昆明旭昇 昆明市西山區52號片區A地塊	Residential/Apartment/ Commercial 住宅/公寓/商業	76%	237,600

#### (b) 待出售物業

#### (b) Properties held for sale

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m <sup>2</sup> ) 概約建築面積 (平方米)
<b>Mainland China</b>			
<b>中國大陸</b>			
Guangzhou World Style Dongpu Town Tianhe District, Guangzhou 廣州蘭亭盛蒼 廣州市天河區東圃鎮	Residential/Commercial 住宅/商業	34.2%	24,800
Eastern District of Royall Lake No. 161 Jinci Road Jinyuan District, Taiyuan 蘭亭御湖城東區 太原市晉源區晉祠路二段161號	Residential/ Commercial 住宅/商業	76%	18,400



# Particulars of Major Interests in Properties

## 主要物業權益詳情

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### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

### 4. 合營公司持有之物業 (續)

#### (b) Properties held for sale (continued)

#### (b) 待出售物業 (續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m <sup>2</sup> ) 概約建築面積 (平方米)
Shanghai Jiuting Shidai Center Huting Road North, Jiuting Town Songjiang District, Shanghai 上海九亭時代中心 上海松江區九亭鎮滬亭北路	Office/Commercial 辦公樓／商業	29.9%	20,900
Nanjing Jintuo South to Jiangpu Street Ring Road North North to Jiangmiao Road Pukou District, Nanjing 南京金拓 南京市浦口區 江浦街道環北路南側、江淼路北側	Residential 住宅	50.3%	72,700
Sea Legend East to Jinyao Road, Jinxi Town, Kunshan 海上傳奇 崑山市錦溪鎮錦耀路東側	Residential 住宅	30.4%	67,300
Hangzhou Jinhu Next to Xianghu Subway Station, Fengqing Road Xiaoshan District, Hangzhou 杭州金湖 杭州市蕭山區 風情大道湘湖地鐵站旁	Residential/Apartment/ Commercial 住宅／公寓／商業	25%	128,100
Hangzhou Zhongxu Southeast side to the intersection of Xiaoran Road West and Panshui Road Xiaoshan District, Hangzhou 杭州眾旭 杭州市蕭山區蕭然西路與潘水路交匯處東南角	Residential 住宅	23%	100,200

# Particulars of Major Interests in Properties

## 主要物業權益詳情

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### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

#### (b) Properties held for sale (continued)

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m <sup>2</sup> ) 概約建築面積 (平方米)
Hangzhou Wanning (Weilaicheng Phase 3) The intersection of 104 State Road and Shugang Road, Yuhang District, Hangzhou 杭州萬寧(未來城第三期) 杭州市余杭區 104國道與疏港路交界處	Residential 住宅	24.5%	99,800
Wuhan Lanting Ronghui (Jiangwan Ronghui) Jianrong Village, Gutian Road Qiaokou District, Wuhan 武漢蘭亭榮薈(江灣榮薈) 武漢市橋口區古田路建榮村	Residential 住宅	76%	72,700
Wuhan Xinjucheng Gutian Er Road Qiaokou District, Wuhan 武漢新居城 武漢市礄口區古田二路	Residential/ Commercial 住宅/商業	55.2%	172,400
Wuhan Jinyue Xinhanhe (Yuehaiwan) Huangshihai Old Town Dongxihu District, Wuhan 武漢金悅鑫漢和(悅海灣) 武漢市東西湖區黃獅海舊城	Residential/ Commercial 住宅/商業	28%	22,700
Wuhan World Style Phases B4, B6, B7 and B9 Taishan Village, Jiangti Middle Road Hanyang District, Wuhan 武漢蘭亭盛薈 第B4, B6, B7及B9期 武漢市漢陽區江堤中路太山村	Residential 住宅	73.1%	149,300
Changsha River City Jinjiang Village Yuelu District, Changsha 長沙蘭亭灣畔 長沙市岳麓區靳江村	Residential/Apartment/ Commercial 住宅/公寓/商業	76%	12,200

### 4. 合營公司持有之物業(續)

#### (b) 待出售物業(續)

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2019  
於2019年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

### 4. 合營公司持有之物業(續)

#### (c) Investment Properties

#### (c) 持有物業

i) Completed investment properties

i) 竣工投資物業

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Approximate gross floor area (m <sup>2</sup> ) 概約建築面積 (平方米)
<b>Mainland China</b>					
<b>中國大陸</b>					
Shanghai Minhang Huanxin No. 1288 Zhongchun Road Minhang District, Shanghai 上海閔行奧鑫 上海市閔行區中春路1288號	Office 辦公樓	Medium 中期	50%	Rental 租賃	96,300
Shanghai Jiuting Shidai Centre Huting Road North, Jiuting Town Songjiang District, Shanghai 上海九亭時代中心 上海松江區九亭鎮滬亭北路	Office 辦公樓	Medium 中期	29.9%	Rental 租賃	65,000
Shanghai Hengdong Waigang Town, Jiading District Shanghai 上海恆動 上海嘉定區外崗鎮	Office 辦公樓	Medium 中期	42.5%	Rental 租賃	158,000
Shanghai Zhitao No. 3255 Shengang Road Songjiang District, Shanghai 上海志韜 上海市松江區申港路3255號	Office 辦公樓	Medium 中期	50%	Rental 租賃	115,800
Shanghai Lier East to Guihua Road, West to Panjinghe North to Jiangjiatang Baoshan District, Shanghai 上海利爾 上海市寶山區 東至規劃路、西至潘涇河、北至張家塘	Office 辦公樓	Medium 中期	50%	Rental 租賃	55,000

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2019  
於2019年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

#### (c) Investment Properties (continued)

##### i) Completed investment properties (continued)

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Approximate gross floor area (m <sup>2</sup> ) 概約建築面積 (平方米)
Shanghai Yuxin West to Panjinghe, South to Jinshi Road Baoshan District, Shanghai 上海裕新 上海市寶山區 西至潘涇河、南至金石路	Office 辦公樓	Medium 中期	50%	Rental 租賃	56,000
Zhuji Guangyuehui Business Complex Shangcheng Road, Datang Town, Zhuji 諸暨廣粵薈商貿綜合體 諸暨市大唐鎮商城路	Commercial 商業	Medium 中期	76%	Rental 租賃	51,000
Changsha River City Jinjiang Village Yuelu District, Changsha 長沙蘭亭灣畔 長沙市岳麓區靳江村	Commercial 商業	Medium 中期	76%	Rental 租賃	35,000
Kuming Landuhui The intersection of Chunyu Road and Renmin West Road Xishan District, Kunming 昆明蘭都薈 昆明西山區春雨路及人民西路交界處	Commercial 商業	Medium 中期	76%	Rental 租賃	30,000

### 4. 合營公司持有之物業 (續)

#### (c) 持有物業 (續)

##### i) 竣工投資物業 (續)

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2019  
於2019年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

### 4. 合營公司持有之物業(續)

#### (c) Investment Properties (continued)

#### (c) 持有物業(續)

ii) Investment properties under construction

ii) 在建投資物業

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>				
<b>中國大陸</b>				
Shanghai Xihongqiao Project Guanglian Village, Xujing Town Qingpu District, Shanghai 上海西虹橋項目 徐涇鎮光聯村 上海市青浦區	Office/Commercial 辦公樓／商業	Medium 中期	12.5%	46,000
Shanghai Jinming 8 Jiefang, Changshou Road Putuo District, Shanghai 上海金鳴 上海市普陀區長壽路街道8街坊	Office 辦公樓	Medium 中期	50%	45,400
Shanghai Qibao Project Haowen Road, Xinlong Road, Shanghai 上海七寶項目 上海市號文路新龍路	Office/Commercial 辦公樓／商業	Medium 中期	50%	70,000
Shanghai Qishen Road Project Intersection of Gudai Road and Qishen Road Minhang District, Shanghai 上海七莘路項目 上海市閔行區顧戴路與七莘路交叉口	Office/Commercial 辦公樓／商業	Medium 中期	49%	51,300
Shanghai Meilan City Luodian Town, Meilan Lake Baoshan District, Shanghai 上海美蘭城 上海寶山區美蘭湖羅店鎮	Office/Commercial 辦公樓／商業	Medium 中期	25%	221,000

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2019  
於2019年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

#### (c) Investment Properties (continued)

- ii) Investment properties under construction  
(continued)

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Xuzhou Taohuayuan Project (Armed Police Detachment) North of Xushang Road and south of Taohuayuan Quanshan District, Xuzhou 徐州桃花源項目(武警支隊) 徐州市泉山區徐商公路以北, 桃花源以南	Commercial 商業	Medium 中期	35%	20,000
Xuzhou Sanhuan Road Project South to Sanhuan Road North West to Sanhuan Road West, Xuzhou 徐州三環路項目 徐州市三環北路以南, 三環西路以西	Commercial 商業	Medium 中期	26%	49,200
Nanjing Yulong Project Andemen Road, Yuhua District, Nanjing 南京宇龍項目 南京市雨花區安德門大街	Office/Commercial 辦公樓/商業	Medium 中期	80.0%	60,100
Nanjing Weirun Yaojia Road, Cuijin Road Yaohuamen, Nangjing 南京威潤 南京市堯化門堯佳路、翠林路	Commercial 商業	Medium 中期	48.6%	80,100
Hangzhou Wuba Vision Business Park Gongshu District, Hangzhou 杭州五八威新產業園 杭州市拱墅區	Office 辦公樓	Medium 中期	40%	148,800

### 4. 合營公司持有之物業(續)

#### (c) 持有物業(續)

- ii) 在建投資物業(續)

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2019  
於2019年12月31日

#### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

##### (c) Investment Properties (continued)

- ii) Investment properties under construction (continued)

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Jinan Wanke Zhongxiang Tangye Xinqu, Licheng District, Jinan 濟南萬科眾享 濟南曆城區唐冶新區	Commercial 商業	Medium 中期	20%	111,500
Chengdu Zhaojuesi 108 Project No. 139 Zhaojuesi Road South Chenghua District, Chengdu 成都昭覺寺108項目 成都市成華區昭覺寺南路139號	Apartment 公寓	Long 長期	50%	41,700

#### 4. 合營公司持有之物業 (續)

##### (c) 持有物業 (續)

- ii) 在建投資物業 (續)

# Particulars of Major Interests in Properties

## 主要物業權益詳情

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於2019年12月31日

### 5. PROPERTIES HELD BY ASSOCIATES

#### (a) Properties under development

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>			
中國大陸			
Beijing Sanhezhuang Project Sanhezhuang Village, Huangcun Town Daxing District, Beijing 北京三合莊項目 北京市大興區黃村鎮三合莊村	Residential/Apartment/ Commercial 住宅／公寓／商業	45.7%	94,000
Beijing Mingcheng Changping Project Qijia Town, Changping District, Beijing 北京明城昌平項目 北京市昌平區北七家鎮	Residential 住宅	32.7%	68,000
Beijing Cuigezhuang Plot No. 0603 Project West of Laiguangying Road East Cuigezhuang Town Chaoyang District, Beijing 北京崔各莊0603號地塊項目 北京市朝陽區 崔各莊鄉來廣營東路西側	Residential 住宅	45%	57,600
Beijing Cuigezhuang Plot No. 0604 Project West of Laiguangying Road East Cuigezhuang Town Chaoyang District, Beijing 北京崔各莊0604號地塊項目 北京市朝陽區 崔各莊鄉來廣營東路西側	Residential 住宅	45%	69,000
Xuzhou Jixiechang Project Quanshan District, Xuzhou 徐州機械廠項目 徐州市泉山區	Commercial/Residential 商業／住宅	21%	99,800

### 5. 聯營公司持有之物業

#### (a) 發展中物業



# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2019  
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### 5. PROPERTIES HELD BY ASSOCIATES (continued)

### 5. 聯營公司持有之物業(續)

#### (a) Properties under development (continued)

#### (a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Yiyun Lanting Yangshe Town Zhangjiagang, Suzhou 依雲蘭亭 蘇州張家港市楊舍鎮	Residential/ Commercial 住宅／商業	49.5%	116,800
Nanjing Fengzihe Project No. 398 Binjiangdadao, Jiang Bei New District, Nanjing 南京豐字河項目 南京市江北新區濱江大道398號	Residential/Apartment/ Office/Commercial 住宅／公寓／ 辦公樓／商業	30%	346,000
Qingdao Qingyin Project East to Qingyin Expressway North to Zaoshan Road Shibei District, Qingdao 青島青銀項目 青島市市北區 青銀高速以東，棗山路以北	Residential/Commercial 住宅／商業	22.5%	502,000
Xi'an Peijiakong Project Qujiang New District, Xi'an 西安裴家崕項目 西安曲江新區	Residential/Commercial 住宅／商業	47.2%	227,400
Chengdu Zhaojuesi 30 Project No. 139 Zhaojuesi Road South Chenghua District, Chengdu 成都昭覺寺30畝項目 成都市成華區昭覺寺南路139號	Residential/Apartment/ Commercial 住宅／公寓／商業	49.0%	49,000

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2019  
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### 5. PROPERTIES HELD BY ASSOCIATES (continued)

#### (b) Investment Properties

- i) Investment property under construction

Property 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>				
中國大陸				
Chengdu Zhaojuesi 30 Project No. 139 Zhaojuesi Road South Chenghua District, Chengdu 成都昭覺寺30畝項目 成都市成華區昭覺寺南路139號	Commercial 商業	Medium 中期	49%	10,600

### 5. 聯營公司持有之物業(續)

#### (b) 持有物業

- i) 在建投資物業





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